

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, OCTOBER 25, 1918

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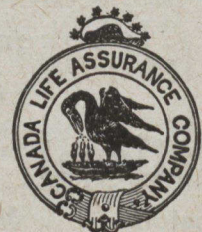
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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND

President and General Manager

A. E. JENNINGS

Assistant General Manager

## Fuel Problem Grows More Acute

*Permanent as Well as Temporary Solution of Canada's Fuel Problem Must Be Found—Present Shortage Is Warning of What May Be Expected to Recur Later—Owing to Canada's Position, International Relations Are Affected*

SINCE 1914, the problem of supplying Manitoba, Ontario and Quebec with an adequate coal supply has been increasingly difficult. In spite of a rapid increase in the price of coal, amounting to around one hundred per cent. in the last eight years, the supply is now more than ever behind the demand. We have, wherever possible, substituted Nova Scotia and Alberta coal in place of our regular supply; we have appointed fuel controllers, have restricted the use of coal in non-essential industries, and have made some attempts to secure increased quantities of hydro-electric power, and to curtail wasteful uses of the same. We have also sought for other fuels, such as wood, oil, etc., to supply our domestic fuel demands. Most of these efforts have been eminently unsuccessful, and, in so far as they have been successful, the present situation merely emphasizes by so much more the seriousness of the question with which we are confronted.

Canada's coal problem may not at first glance appear to be the national one it actually is. British Columbia, Alberta and the Maritime Provinces happily possess coal resources which are as permanent an asset as coal supplies can be—considering the fact that the development of the coal mining industry does not mean the creation of a permanent source of supply, but rather the using up of capital resources which cannot be replaced. If the briquetting experiments in Saskatchewan are successful, part or all of Manitoba and Saskatchewan's supply will be assured for a considerable time. But Ontario and Western Quebec, at present, are absolutely dependent upon the United States. This is the great industrial district of Canada. And, moreover, it is just here that we perceive the international significance of the situation.

This dependence with respect to coal, places an immense bartering power in the hands of the United States. The present war has amply demonstrated how nations in the possession of this power have been compelled to exercise it on behalf of the absolute needs of their own citizens. This fact is well emphasized by the statements of Mr. Arthur V. White in his article, "Coal Problem of Canada Demands National Action," which recently appeared in these columns. Mr. White states:—

"Countries like Norway and Sweden, Denmark, Holland and Switzerland—countries, indeed, which are neutral—are practically dependent upon the warring nations for coal, and have found themselves seriously curtailed in obtaining this commodity. They have been forced to recognize the momentous fact that the countries

which possess coal are able, absolutely, to dictate the terms upon which coal will be supplied to others.

"Norway and Sweden are short of coal. Both Great Britain and Germany have released coal to these countries in exchange for food. Britain has required European neutral ships calling for coal to bring cargoes of food-stuffs or other desirable commodities. Holland must get its coal from Germany, which consents to supply it only in return for large quantities of food, especially vegetables and meat raised on Dutch soil. Holland at present has open to her no other market in which to secure coal. From Switzerland, Germany demands cash at the rate of 40,000,000 francs monthly for nine months at five per cent. in return for a monthly delivery of 200,000 tons of coal; and within the last month it has been reported that Germany has liberated some hundreds of agents instructed to secure control of the hydro-electric resources in Switzerland, so that, with these under their direction, and in control also of the coal supply, Germany would more completely dominate Switzerland. One of the chief factors which has existed in connection with Alsace-Lorraine has been that Germany wishes to maintain this outlet for her coal, and in return derive from these areas the supply of iron which she herself lacks. The necessities of life—not the precious metals—are the real arbiters of exchange."

Suppose that under the necessity of ensuring a coal supply for Ontario and Quebec, concessions should be demanded which might seriously affect any or all parts of the Dominion, where would Canadians be under such circumstances?

The United States, perceiving that its own resources have a limited though indefinite lifetime, will surely endeavor to conserve those resources as far as possible in consideration of the immense industries which are dependent upon them. Under the stress of war conditions coal has become temporarily scarce in the United States. In spite of this Canada has been treated by the United States fuel authorities as though she were one of the States of the Union. Can we expect more, or even as much, when the anticipated permanent shortage materializes, as it surely will if present indications are any guide?

Obviously, there can scarcely be a greater national economic problem than that of the supply of fuel, upon which our whole industrial and economic structure relies. No national solution of the problem has been reached. Some of the energetic municipalities in the industrial

section of Western Ontario have taken a lead in trying to meet the present fuel exigencies. Advantage was taken of "fuelless Monday," February 11th, 1918, to hold a conference on the subject. Citizens like Mr. D. B. Detweiler, of Kitchener; Mr. C. Cook, of Brantford; Mayor Dakin and Mr. Hancock, of Galt; Mr. Weichel, of Waterloo; Mr. Hall, of Hespeller; Mr. Kelly, of Hamilton, and others, arranged for a meeting. This meeting was held in the council chamber at Galt, Ontario, and was attended by representatives of most of the surrounding cities and towns. The chairman, Mr. J. H. Hancock, who is president of the Galt Board of Trade, in calling the meeting to order, referred to the "seriousness of the fuel situation, urging the advisability of forming an organization to go carefully into the matter of solving the fuel problem, not for this year only, but also for next year, in order to prevent a recurrence of the experience we have just had."

The meeting was addressed by Mr. Arthur V. White, consulting engineer, and Mr. Clyde Leavitt, chief for-ester, both of the Commission of Conservation. Mr. White outlined the situation comprehensively in statements which are fully applicable to present conditions. He spoke as follows:—\*

#### Address by Arthur V. White

"Any comments that may be made within the brief time at our disposal must largely be suggestive, and designed to permit a broad outlook upon the fuel problem.

"It is impossible to overestimate the gravity of this problem. Apart from the issues of the war as they affect the whole Empire, I believe there is nothing before the Canadian public to-day that is of such serious moment as this national fuel problem. We simply cannot live in this climate without an adequate supply of fuel. We have before us, of course, the exigency of the present winter, which will doubtless be met. "We will be able to scramble through somehow. Large sections of the United States, however, are already taking action for the winter of 1918-1919. They have evidently been advised by their own fuel administrator that they must conserve their own fuel supply for next winter. Mr. Leavitt will refer to some of the activities that are now being instituted by various portions of the States to get ready for the coming winter. Some municipalities in Canada have already begun to take action in this respect. This fuel situation as a national problem has only been hastened by the present war, owing largely to increased coal demands and to the depletion of the reserves. Previous to the war, it was estimated that the anthracite coal fields in the United States would provide fuel supply for about one hundred years, but, because of the increased consumption, the United States Federal Government, doubtless, in the near future, will be compelled, in the interests of its own citizens, to place much more drastic restrictions upon the export of coal than before the war. Anything done by way of practical assistance by this Convention making for the alleviation of conditions which may be looked for next winter is effort that deserves every possible support.

#### Possible Sources of Relief

"Outlining possible sources of relief, I would set out:—

"*First.*—The obtaining from the United States of the largest possible coal supply. What that supply will be will probably be impossible to determine until the stress of present circumstances connected with the supply

for this winter is overcome. The United States sends to Canada a considerable supply of coal—over fifty per cent. of our consumption; ninety-eight and one-half per cent. of all the oil we use comes from the United States, and the United States is helping Canada to finance. Therefore, we must be careful to maintain our good neighborly attitude towards the United States, remembering in how many ways each country is indebted to the other for material commodities. Those countries that possess coal, like Britain, the United States and Germany, have, during the last three years, recognized as never before that coal is really one of the most important products of the commerce of the nations. Germany dictates to Holland what supplies she must send over her border in exchange for coal. Switzerland has got to send to Germany 40,000,000 francs for 200,000 tons of coal per month. Great Britain requires that certain ships touching her shores for coal must bring foodstuffs. Where would Canada stand under corresponding demands?

"With respect to present allotments, we may firmly trust the efforts made by our Dominion fuel controller, Mr. C. A. Magrath. He has a good hearing in Washington, and his efforts there are held in the very best esteem. No doubt, just as soon as circumstances are fitting, he will receive some declaration from the United States authorities respecting the extent to which we may expect coal from the States for next winter. Then more definite information can be given to the public.

"*Second.*—Our fuel supplies in the east and the west. We know something about the difficulty experienced in getting coal out of the mines, due to strikes, car shortage, etc. There must be some authoritative action taken with regard to mining in the west so that there shall be a wider distribution of western coal, causing it to be distributed as far east as it is possible to convey it, in order to serve areas now supplied with coal from Pennsylvania.

"In Nova Scotia a very serious shortage of labor has already been experienced, and, owing to curtailed means of transportation, the supply of coal available from that source cannot in the near future be transported to the west.

"*Third.*—With respect to the peat: I believe as soon as the government will clearly show that peat fuel may economically be delivered from the peat beds to the consumers' cellars, there are available energetic men with private capital, if so needed, to take the matter up as a commercial proposition.

"*Fourth.*—Hydro-electric power. With respect to hydro-electric power, there is a serious shortage. There is also the fact that the Hydro-Electric Power Commission of Ontario expects to be able by about October, 1918, to deliver an extra 50,000 horse-power. This depends upon the completion of the work now in progress at Niagara Falls. The Chippawa plant under way will probably not be available for a period of at least some three years or more. In this connection an important point that has not received the emphasis to which it is entitled, is that citizens of Canada need never expect to find the solution of the heating problem through the utilization of electrical energy for heat. The reason is clear and may easily be understood by a few sentences. It is profitable here to make this point clear so that this source of misapprehension may be entirely removed. Now, out of one horse-power-hour of electrical energy only 2,545 heat units can be secured, while in one pound of good coal there are about 13,500 heat units. We are importing

\*The addresses and other information regarding the meeting are derived from the official report.

yearly from the United States about 4,500,000 tons of anthracite coal, while we export to the United States about 200,000 horse-power of electrical energy. These two quantities on a reasonable basis of comparison are practically equivalent, but if you were to get this coal into Canada, and turn it into electrical power, and then use that power for the generation of *heat* you would only get the heat equivalent of about 450,000 tons, or 10 per cent. When electrical energy gets substantially cheaper,—if it ever does,—it is possible that we will be using more of it for heating, but it is impossible to heat this country with electrical energy, even if all the country's hydro-electric power was available for such purpose. This is because basic physical elements inherent in the problem make it impossible.\*

"Fifth.—Let us next refer to wood fuel. Now, what can the municipalities, such as are represented here, do with regard to next year's fuel supply? There seems to be nothing to give immediate local attention to, except wood. It will be necessary to ascertain what quantities of wood can be obtained locally, what local means of transportation, such as motor trucks, suburban railways, etc., can be employed to deliver the wood to suitable centres. Steam railways are bound to be overtaxed. Local supplies, as far as possible, should, in times of stress, be handled locally by local transportation. If the local sources for wood supply are insufficient, it may be necessary for the government to open up wooded tracts. The farmers were the last to use anthracite coal, and will, I expect, be the first to suffer from curtailment of supply; hence they should be fully alive to the seriousness of the situation in order that they may look to the resources of wood in their immediate vicinity, because it will be questionable to what extent the railways will be able to provide cars for sending coal, as heretofore, to the more out-of-the-way country sidings.

### The Labor Problem

"With respect to co-operation, there will have to be some active agency instituted, comprising representatives of county councils, farmers' institutes, municipalities, and fuel dealers, qualified to take charge of the distribution. If such committees be appointed, locally, in order to induce to the greatest possible extent individual activity, probably the first difficulty that will be encountered will be the labor problem. There is a shortage of labor on the farms already. In many localities farmers are even disposing of their stock and reducing the acreage of cultivated land because they cannot secure labor. If this condition existed in a European country there would be no difficulty about providing labor. Citizens would be compelled to labor.

"There are large detention camps, also a large alien population in Canada. If it is a case of compulsory action to keep people from freezing to death, some means can surely be found by which to conscript, if necessary, alien labor. Why not secure from detention camps men accustomed to the axe and the crosscut saw? They can be housed in suitable institutions, and, where necessary, placed under armed guards, to be supplied by the militia from soldiers back from the front and unable to perform more strenuous exercise. I make these suggestions with regard to labor, because the problem for 1918-1919 already looks serious; and if it is a question of whether we are to get along or not, without more labor, and labor

can be made available from the sources indicated, then full advantage should be taken of it."

### Address by Mr. Clyde Leavitt

The chairman then called upon Mr. Clyde Leavitt, who, dealing with the importance of increasing production of wood, stated as follows:—

"Increased production of wood as a substitute for coal: Substitutes seem to be the order of the day for various articles required for war purposes, direct and indirect. The question of wood has not been considered much. Generally, it requires a reorganization of ideas in order to get back to wood. The question to be considered is what to do for the situation next winter. It is very essential that we look ahead right now as to what can be done next winter. Wood needs to be cut long enough in advance to have a chance to season, so far as is at all possible, and it should be cut during the balance of the winter and during the summer so that the results will be available for use next fall and winter. If wood is used during the fall and spring, it can be made to supplement the use of coal and relieve the demand for it. According to the best advice it is a serious problem, and the only thing to be done is to prepare for what may happen. Every good citizen should relieve the demand for coal by substituting other things, which would provide more coal available for war purposes and relieve the congestion of railways to a very notable extent, and also relieve some of the great trouble experienced with car shortage. It is going to require the investment of capital and thorough organization. Wood cannot be secured by simply talking about it. Someone has to invest money, which will be tied up for a considerable period of time. People may feel that this is the duty of the dealers. No doubt they will do the best that they can to handle the situation to a certain extent, but it cannot be expected that dealers, without any assistance from the people, can handle the whole situation. Many dealers do not feel justified in tying up the large amounts of money involved in laying in sufficient reserves of wood for next winter, and besides, they cannot tell what price they will be able to get next winter. Whatever the dealers are able to do, it must be supplemented by action through governmental authority. Action by city and municipal governments as to this question is being taken in a number of cases already. The city of Ottawa has just voted to buy wood as a relief for next year, and the contract has been let in the Gatineau valley for 14,000 cords of wood at a price of \$5.75 per cord, delivered on railway tracks, to which amount must be added transportation charges and costs of sawing same into stove sizes.

"The city of Winnipeg purchased a supply of 14,000 cords, and the mayor reported that the reserve supply of wood had already proved a big factor in avoiding a fuel famine.

"Brockville reports that they are using some of the Forestry troops' services in cutting wood, which is suggestive to other municipalities that have either gone into the wood question or are considering doing so. What is needed to handle the situation in a broad way, is an organization extending right down through from the Dominion to provincial, and thence down to the municipal governments in the provinces of Ontario and Quebec. The province of Quebec is already going into the question and making a local survey of the wood requirements to ascertain what the situation is, and the Forest service is getting information to find out what can be done to furnish wood in each case. Something of the kind should be done also in the province of Ontario to

\*[NOTE.—For a fuller elaboration of this subject see letter "Electricity will not replace Coal," by Arthur V. White, in *The Monetary Times* of March 1st, 1918; also the article by the same author, entitled "Electricity will not replace Coal," in *Industrial Canada*, for April, 1918.—EDITOR.]

ensure that the question will be handled in an adequate way.

#### Methods Used in United States

It is so evidently serious in the United States that they have organized, in a broad way, to stimulate the production of wood, and, if necessary, to fall back on wood fuel to relieve the demand for coal. In view of the United States being compelled to take action to produce more wood, it is no less necessary that Canada should also take steps, in view of the fact that we have to get our anthracite coal from the United States. The United States have a federal fuel administrator and State fuel administrators. Under each State fuel committee they have local fuel committees in different cities and municipalities. In some cases the cities or towns have gone into the wood business direct, while in other cases they are having the matter provided for by each farmer cutting more wood and bringing it in for local storage, and later for use. Action is being taken with a view to saving on railway transportation, or, in other words, they are trying to get the farmers who have the wood supplies close at hand to depend on their own wood supplies instead of going to the nearest city for coal. The same thing applies to smaller towns where wood can be secured in the vicinity, depending on teams to haul instead of railways. This will have a great effect in relieving the car shortage, which at the present time is serious. There are a number of cases where the situation might be handled locally along these lines in our Canadian towns and municipalities. The use of machinery to relieve the demand for labor must be encouraged, also the use of power saws instead of hand labor for chopping and sawing wood. Two men could do the work of five or six by the use of machinery, and in some places motor trucks could haul wood during the summer when the roads are good. People ought to be encouraged to lay in a reserve supply of wood during the summer months when transportation can be secured instead of waiting till winter comes and delivery becomes difficult. In some cases it may be perfectly feasible for someone to buy stumpage on a block of bush and arrange for labor to cut and deliver it. There are a great many ways to work the matter out. No one can come in from the outside without having made a careful study of all conditions and advise just as to what one ought to do. The people in each locality know best their own conditions, and know what best to do under those circumstances. They must be made to realize at once the seriousness of the situation and make provision for next winter. In some cases it may be feasible to get wood from Crown lands, but it will be found that the Crown timber lands are so far away from most places that the freight charges would be prohibitive, and hence it would be more feasible, as a rule, to depend on local supplies of wood. With reference to wood being secured from Algonquin Park, the government offers free stumpage, but it would probably be more feasible in many cases to get wood cut in the vicinities of the cities or towns.

"In closing I would emphasize that some action should be taken to bring about the formation of a special organization from the Dominion down through the provincial to the municipal governments. Such an organization would be in a position to study local conditions, and then a further meeting might be held with a view to getting together representatives from all over the province and arousing the interest of the citizens to the necessity of preparing so as not to suffer severely next winter."

(To be Continued.)

### PERSONAL NOTES

MR. R. BODELL, who was supervisor of the Great North-West Telegraph Company, died recently at his home, 28 Kennedy Avenue, Toronto.

MR. F. C. WADE, K.C., recently appointed agent-general for British Columbia in London, England, has left Vancouver to take up his new duties.

MR. A. E. WARREN has been appointed to the position of general manager of western lines of the Canadian Northern with headquarters in Winnipeg.

MR. WM. A. MENTON, a prominent Toronto lawyer, died on the 17th inst. He was formerly a member of the firm of Callahan and Menton, barristers.

MAJOR J. M. DAVISON who, for some years has been in the insurance business, has become associated with the Fidelity Agency Corporation, Limited, Toronto.

MR. M. H. MACLEOD, who, for a number of years has been general manager of Canadian Northern lines west of Port Arthur, has been appointed vice-president of the entire system. His headquarters will be in Toronto.

MR. VICTOR L. W. HARBER, assistant manager of the Financial News Bureau in Toronto, died with pneumonia. Mr. Harber was with the news bureau for many years, starting with the firm soon after the service was inaugurated in Toronto.

MR. P. G. MIGNAULT, K.C., of Montreal, has been appointed to the bench of the supreme court of Canada, in succession to Sir Louis Davies. Mr. Mignault, in consequence, has resigned as a member of the International Waterways Commission.

MR. A. B. CLABON, chairman of the Vancouver Chamber of Mines, who has been interested in the deal whereby the Wolsely claims have been taken over by the Eastern Syndicate, was instantly killed on October 16th, by falling over a precipice at Silver Creek.

SIR CHARLES FITZPATRICK has resigned the Chief Justiceship of the Supreme Court of Canada, and has been appointed Lieutenant-Governor of Quebec, in succession to the late Sir Pierre Evariste Leblanc. The vacancy in the Chief Justiceship has been filled by the appointment of Sir Louis Davies, whose promotion will necessitate an early appointment to the Bench of the Supreme Court. In accordance with the provisions of the British North America Act, this vacancy will be filled from the province of Quebec, which requires that at least two members of the Supreme Court shall be appointed from among the judges or barristers or advocates of that province.



MR. F. R. GRAHAM,  
of Graham, Sanson and Company, Toronto, who has been  
elected a member of the Toronto Stock Exchange.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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G. W. Goodall, Western Manager.

## SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
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## ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

## SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

## WAR LOANS AND THE MONEY MARKET

The seventh war loan of the Australian Commonwealth closed on the 15th instant, and it is understood that the total requested, namely, £40,000,000, was secured. Success was attained, however, only after a very strenuous campaign, in which every element of moral pressure which could be utilized was brought to bear upon possible subscribers. The bonds offered for sale by the Australian Commonwealth compare unfavorably with those sold in Canada. They carry interest at 5 per cent., are sold at par, and are subject to taxation. The maturity of the present issue, moreover, is just five years, and in Canada our experience has been that the bonds running for a longer term are more favored. In spite of these relative disadvantages, Australia obtained for war purposes up to June 30th of this year a total of £230,500,000, of which £149,000,000 was raised by the six war loans and war saving certificates, £47,500,000 was borrowed from the British government and £38,000,000 was due to the British government for war disbursements on Australian account.

The Commonwealth has aimed at financing the war by borrowing, but recently measures were adopted to increase the scale of taxation. The difficulty of raising money at rates below the market has been more and more realized, and the nation now wavers between the two alternatives of utilizing taxation, supplemented by borrowing at a higher rate, or of making subscriptions to the loan compulsory. On the 14th of this month a bill, making war loan subscriptions compulsory, was introduced for its second reading in the Australian House of Representatives. The measure applies to the present and future loans to the extent of any shortage in voluntary subscriptions. Those whose taxable incomes are under

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£250 are exempt, as are also soldiers and sailors who have served outside of Australia. The amount a person may be required to subscribe to loans in any year is not to exceed six times his yearly average income tax for three preceding years. Penalties are provided for failure to subscribe voluntarily, but payment of the penalty does not relieve the obligation for subscription. Other means of forcing funds into the channel of the war bonds were recently announced; the Australian treasurer must consent to all construction of buildings, tramways and markets before such works can be proceeded with.

The experience of the United States in its fourth Liberty Loan campaign is also a suggestive commentary upon the difficulty of borrowing below the market. The United States Liberty Loan is offered at par yielding 4¼ per cent., and they are only partially exempt from taxation. Money rates have continually been somewhat lower, both in the United States and Australia, than in Canada, but the difference has not been as wide as that between the terms upon which the Canadian loans are offered as compared with those of these two countries. In the United States the element of patriotism has been first of all relied upon to ensure the success of the campaigns, the rate of interest paid being fixed at what is considered as a fair return. In Canada market conditions are the first thing considered, the element of patriotism being a secondary matter, which enables the government to borrow at a small discount below what its ordinary credit would determine. The consequence is that the Canadian loans have each been a success, and will continue to be so because the government will pay such a rate as will ensure successful competition with other borrowings, restricted as the latter are by the regulations which have been passed.

We are of the opinion that no fixed rate can be settled, but that governments must always take into consideration new conditions in the financial market and

adjust the terms of their loans accordingly. Borrowing below the market rate discriminates against the subscriber, while to pay the market rate is to equitably distribute the cost of the war through the machinery of taxation.

### CHURCH INSURANCE

The Methodist Church of Canada should think carefully before adopting a system of self-insurance or mutual insurance, for this path is already strewn with innumerable wrecks of similar schemes. The finance committee of the Church has already prepared a report before the general conference in Hamilton.

There are fundamental weaknesses in insurance of this kind. A strong industrial corporation, with its property in small units, scattered over a wide field, has weighty reasons for carrying its own risks, and thus saving the whole expense of underwriting and adjustments. But in the case in question the Church, as a whole, will not carry the risks, but will act merely as organizer of a mutual system of insurance. No capital is to be invested, losses being met by an assessment at the end of regular periods. Security will be required, however, from member churches in the form of a premium note at regular commercial rates.

One defect is that the risks are all of the same class. This is, however, not so serious a fault as is involved in a municipal insurance scheme, where the risks are varied, but all located within a small area. The whole field is, however, small, and even if every Methodist church in Canada adopted it, the business would not be a large one; consequently, losses would show considerable variation, and assessments would vary accordingly, which would be very unsatisfactory to the average church budget.

A more important point is that the whole machinery of fire insurance will have to be erected, including provision for valuation, inspection and adjustment. It is scarcely possible that the Church can carry this out more economically than can the companies. The field is too large in area, and the benefit of experience and of the fire underwriters' organizations is lacking. The cost of management may, therefore, more than counterbalance any difference between the assessments and the ordinary commercial rate. Whether the expenses of management

are included in the assessments or are borne by the Church as a whole does not ultimately make any difference. Company insurance rests upon a sounder economic basis, in addition to which the insurer has the benefit of capital investments and accumulated assets.

### UNITED STATES OBTAINS ITS OBJECTIVE

Early in the week the welcome news arrived that the United States had succeeded in over-subscribing its \$6,000,000,000 Liberty Loan to the extent of about \$150,000,000. This is the fourth Liberty Loan floated by the United States since its entrance into the war in the spring of 1917. A total of \$16,128,775,800 has been raised for war purposes, and large loans have been made to other allied countries. These facts must be kept in mind in a comparison of the financial achievements of the United States with those of the Canadian people.

The present campaign was seriously affected by the epidemic which prevailed throughout the country during most of the period. As a result it was practically impossible to hold the public meetings which have in the past been so relied upon to stimulate popular enthusiasm. The closing of the theatres and other places of amusement and the general absence of the people from public places had the same effect. The total asked this time was double what was asked in the case of the third Liberty Loan, and the total received was almost 50 per cent. greater. The number of subscribers has been roughly estimated at 25,000,000, which is almost one out of four of the population.

This achievement on the other side of the line is one which Canada may well emulate, and, if possible, surpass. The population of the United States is approximately fourteen times that of Canada, and, calculated on this basis, we should subscribe almost \$500,000,000 to our coming Victory Loan. It must, however, be remembered that it is practically a year since our last loan was placed upon the market, and that the United States have floated two loans during this period. We should, therefore, to do equally well with the United States, subscribe considerably over the half million. One out of four of our population would be about 1,800,000, which is more than double the number of subscribers to the previous loan. There is no doubt but what the number of subscribers to our loans can be still further greatly increased.

### IMPORTS FROM GREAT BRITAIN

The War Trade Board announces the issue of General Import License No. 2, covering importation from the United Kingdom of a wide range of commodities. The effect of the new general license is to place the United Kingdom and the United States on the same basis so far as import restrictions are concerned. These regulations extend also to Newfoundland and the islands of St. Pierre and Miquelon.

The list of commodities now requiring individual import license from the United Kingdom the United States, Newfoundland and the islands of St. Pierre and Miquelon may be summarized in general terms as follows:

Ale, porter, beer, lager, and ginger ale; art works, including pictures and drawings; automobiles valued at over \$1,200; games, tables and accessories, dice and poker chips; baskets; beads and ornaments; bells; boats; breadstuffs and other edible substances; collections of coins, medals and postage stamps; candy and confectionery; dogs, for improvement of stock; electric lamps; certain electro-plated ware and gilt wares; fireworks and torpedoes; feathers, including artificial; fish-hooks, rods, reels and artificial bait; certain fruits; furniture; manufactures of gold and silver, including jewelry; firearms and accessories, and am-

munition if not for war purposes; animal ivory and its manufactures; lime and fruit juices; marble and its manufactures; matches; meerscham and its manufactures; musical instruments and parts; nuts, not including cocoanuts and acorns; oilcake; perfumery and toilet preparations; phonographs, etc., and parts; photographic goods; pipes and smokers' articles; crude rubber; silverware; skates and parts; soap; sugar; toys; certain vegetables; wheat and wheat flour.

An importer's handbook, giving details regarding the restricted imports from all countries, and explaining procedure relative to obtaining import licenses, has been compiled by the War Trade Board, and will be mailed to any importer who applies for a copy.

Maximum prices have been fixed by the Canada Food Board for winter caught fish taken through the ice from lakes, rivers and other waters in Manitoba, Saskatchewan and Alberta delivered f.o.b. at primary rail shipping points. Whitefish and trout from Lake Winnipeg, Lake Manitoba and districts are fixed at 8 cents per lb., and at Lake Winnipegosis and The Pas 7½ cents. Whitefish and trout dressed are fixed at 8½ cents and pickerel at the same price.

## BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up . . . . \$16,000,000  
 Rest . . . . \$16,000,000  
 Undivided Profits, \$1,784,979  
 Total Assets . . . . \$426,322,096

### SAFETY DEPOSIT BOXES

For the safe-keeping of Victory Bonds, securities and other valuable papers SAFETY DEPOSIT BOXES are conveniently located at the YONGE AND QUEEN STREETS BRANCH.

Branches And Agencies { Throughout Canada and Newfoundland  
 Also at London, England  
 New York, Chicago and Spokane in the  
 United States and Mexico City.

A GENERAL BANKING BUSINESS TRANSACTED.

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With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

### THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, \$15,000,000 Reserve Fund, \$13,500,000  
 Total Assets over \$344,000,000

INCORPORATED  
 1855

## THE BANK OF TORONTO

Dividend No. 149.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the Second day of December next, to Shareholders of record at the close of business on the Twelfth day of November next.

By order of the Board,  
 THOS. F. HOW,  
 General Manager

The Bank of Toronto, Toronto,  
 October 23rd, 1918.

ESTABLISHED 1875

## IMPERIAL BANK OF CANADA

CAPITAL PAID UP - \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND,  
 President.

E. HAY,  
 General Manager.

HEAD OFFICE . . . TORONTO

GOVERNMENT, MUNICIPAL and other  
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Correspondence Invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,  
 TORONTO

# 1918—VICTORY LOAN BULLETIN—1918

CAMPAIGN NOTES

COMMITTEE REPORTS

PERSONAL MENTION

The Editorial Department will be pleased to receive and publish each week items of news for this page.

## PROGRESS IN MANITOBA

There is every reason to believe that Manitoba is going to do its duty, if not perfectly or fully, at least very well, this autumn.

What the experts say is that the number of buyers will be larger and that the total subscription will be increased in the neighborhood of ten million dollars.

This is a very large sum and no chagrin need be experienced if it is not reached in Manitoba. It is, however, known that what are spoken of as big interests will be in this coming loan more largely than they were in the last, and the rank and file will be quite as well represented. The institutions have a growing conviction that the purchase of these bonds is very fine business for them, and it is no doubt pretty near as good for the average citizen.



**SIR AUGUSTUS NANTON,**  
Chairman, Manitoba Victory Loan Committee.

## SASKATCHEWAN PUBLICITY

The Saskatchewan publicity committee is composed of the following gentlemen:—J. F. Bole, chairman; G. M. Bell, H. G. Smith and W. F. Kerr, with Gaston J. Johnson as secretary.

The publicity managers for each of the divisions of the province are as follows:—Regina division, C. M. Blewett; Moose Jaw, E. P. Field; Saskatoon, F. R. McMillan; Swift Current, A. S. Bennett; Weyburn, J. C. Martin; Prince Albert, W. C. McDougall; Yorkton, S. N. Wynn; North Battleford, F. Wright.

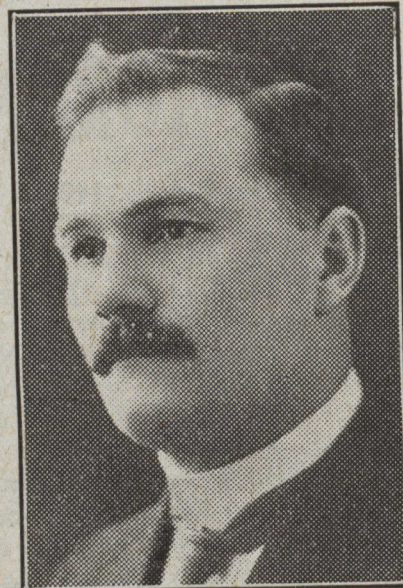
The various Victory Loan committees for Halifax city are meeting daily, perfecting the organization for the opening of the campaign. All matters in connection with the thorough canvass of the city are now swinging into splendid shape.

## LOAN CAMPAIGN NOT POSTPONED

Last week there were rumors that the 1918 Victory Loan might be postponed, owing to the prevalence of the grip and pneumonia epidemic throughout Canada. This condition has resulted in restrictions upon the public meetings which are an important part of the campaign. Many of the workers are ill, and there will also be a disposition in some places to close houses against the canvasser. The matter was carefully considered all week, and a general meeting of the Dominion Executive was held in Toronto on Monday, October 21st. After taking into consideration the success of the United States Liberty Loan, the inconvenience in connection with a postponement, and the probability that the epidemic will be over at least before the end of the campaign, it was decided to go on in accordance with the programme.

The chairman, Mr. E. R. Wood, reported that he had telegraphed every province asking for a survey of the situation from a medical standpoint with an expression of opinion from the health officers as to when conditions might be expected to be better than at present. In some localities where the epidemic has been worst the last few days has produced a noticeable improvement.

Reports received by telegraph from nearly every province were unanimously in favor of going on with the drive as scheduled. Even one or two of the few who had previously suggested postponement declared that conditions were brightening and that they now favored proceeding full steam ahead.



**HON. C. A. DUNNING,**  
Chairman, Saskatchewan Victory Loan Committee.

The city of Regina council voted to invest \$250,000 in the Victory Loan. In 1917 the city took \$110,000 of the loan.

Arrangements have been made by Victory Loan canvassers in Haileybury, the county seat of the district of Timiskaming, to donate all commissions to the Children's Aid Society of Timiskaming.

ESTABLISHED 1865

# Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital . . . . . \$ 5,000,000  
 Reserve . . . . . 3,400,000  
 Total Assets (Over) . . . . . 140,000,000

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J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

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This Bank, having 299 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

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# THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000  
 Reserve Fund - 12,000,000  
 Total Assets over 130,000,000

HEAD OFFICE - HALIFAX, N.S.

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General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.  
 J. A. McLEOD, Asst. General Manager.

## BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick  
 7 in Prince Edward Island 9 in Quebec  
 62 in Ontario 14 in Western Provinces

## IN NEWFOUNDLAND

Bay Roberts Burgeo Fogo Old Perlican  
 Bell Island Burin Grand Bank St. John's  
 Bonavista Carbonear Harbor Grace " East End  
 Bonne Bay Catalina Little Bay Twillingate  
 Brigus Channel Islands Wesleyville

## IN WEST INDIES

Havana, Cuba, San Juan, Porto Rico.  
 Jamaica—Black River, Kingston, Mandeville, Montego Bay,  
 Morant Bay, Port Antonio, Port Maria, Spanish Town,  
 St. Ann's Bay, Savanna-la-Mar.

## IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

## CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

# The Molsons Bank

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000  
 Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

## BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President  
 Geo. E. Drummond Wm. M. Birks F. W. Molson  
 W. A. Black E. J. Chamberlin  
 EDWARD C. PRATT, General Manager

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<b>ALBERTA</b>	Hamilton	Toronto	Montreal—Cont.
Calgary	" Market	" Queen St. W.	" Market & Harbor
Camrose	" James & Barton	" West Toronto	" St. Henri
Edmonton	Hensall	Trenton	" Maisonneuve
Lethbridge	Highgate	Wales   Waterloo	" Cote des Neiges
<b>BRITISH COL-</b>	Iroquois	Williamsburg	" St. Lawrence
<b>UMBIA</b>	Kingsville	Woodstock	" Boulevard
Revelstoke	Kirkton	Zurich	" Park St. Paul
Vancouver	Kitchener	Arthabaska	" Park & Bernard
" East End	Lambton Mills	Bedford	" Montreal, West
<b>MANITOBA</b>	London	Chicoutimi	" Tetreaultville
Winnipeg	Lucknow	Cowansville	Pierreville
" Portage Av.	Meaford	Drummondville	Quebec
<b>ONTARIO</b>	Merlin	Foster	" Upper Town
Alvinston	Morrisburg	Fraserville	Richmond
Amherstburg	Norwich	and Riviere du	Roberval   Sorel
Aylmer	Ottawa	Loup Station	Sutton   St. Cesaire
Belleville	Owen Sound	St. Ours	St. Flavie Stn.
Brockville	Port Arthur	Lachine	St. Therese de
Brucefield	Ridgetown	Lachute   Matane	Blainville
Chesterville	Simcoe	Mont Joli	Trois Pistoles
Clinton   Delhi	Smith's Falls	Montreal	Three Rivers
Dutton   Drumbo	St. Mary's	" St. James St.	Victoriaville
Exeter   Forest	St. Thomas	" St. Catherine	Ville St. Pierre
Formosa	" East End	St.	Waterloo
Frankford	Teeswater		

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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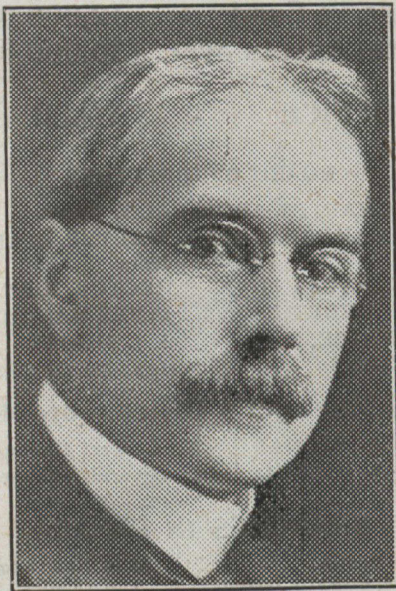
AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

**Collections** made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

**MEETINGS PERMITTED IN ONTARIO**

Meetings of workers in connection with the approaching Victory Loan campaign are to be permitted throughout the province, notwithstanding the ban placed on public gatherings in some centres because of the influenza epidemic. The provincial secretary issued instructions to all medical health officers to this effect on October 22nd, as the result of representations made to the provincial treasurer, Hon. T. W. McGarry, on Monday, by Messrs. E. R. Wood, A. E. Ames and G. H. Wood, of the Dominion Executive Committee for the Victory Loan.

"The extreme importance of the Victory Loan campaign necessitates that no interference with the conferences, organization or committee meetings be made by the local boards of health," said the message which was sent to the local medical health officers by Dr. J. W. S. McCullough last night on instructions from Hon. Mr. McPherson. "It is the desire of the government that every municipality as far as possible facilitate the efforts of the local workers and that their meetings be allowed in all cases."



**W. H. MALKIN,**  
Chairman, British Columbia Victory Loan Committee.

**TORONTO READY FOR DRIVE**

The Toronto 1918 Victory Loan Campaign Organization is now complete. An honorary committee has been formed with Sir Edmund Osler as chairman, and Sir John Eaton as vice-chairman, having a membership of over 200 prominent citizens. Then follows an executive committee of about 20 representative men, which determines the general policy for the campaign. Among its personnel will be the chairmen and vice-chairmen of the various other committees, such as publicity, finance, business, and employees' organization. Of the publicity committee, Sir John Eaton is honorary chairman, J. E. Ganong, chairman; E. L. Ruddy and Ralph Connable, vice-chairmen. The duties will be to look after advertising, posters, meetings, speakers, parades, etc.

For canvassing, the city has been divided into five main districts, each having a proper proportion of the business, industrial and residential areas. The city sales organization will consist of five district chairmen, each with a vice-chairman and sixteen captains, and under each captain will be a team of ten members, making in all 330 authorized canvassers.

Commissioner Gillespie, of South Vancouver, has been busy for several days canvassing for the loan and stated that it is his ambition to be able to send a wire to Ottawa on the morning that the loan drive starts stating that South Vancouver has subscribed its quota.

**OBJECTIVE OF REGINA DIVISION \$6,500,000**

The objective for the Regina division in the forthcoming Victory Loan is \$6,500,000. This is an increase of \$2,500,000 over the objective for last year, although the division actually raised last year the sum of \$6,300,000. The objective for Regina has been placed at \$2,000,000 as compared with \$1,500,000 last year. The distribution of the objective of \$6,500,000 among the subdivisions is as follows:—

Regina city .....	\$2,000,000
Regina subdivision .....	1,650,000
Moosomin subdivision .....	500,000
Strassburg subdivision .....	675,000
Balcarres subdivision .....	425,000
Davidson subdivision .....	400,000
Walseley subdivision .....	400,000
Wawota subdivision .....	300,000
Broadview subdivision .....	150,000

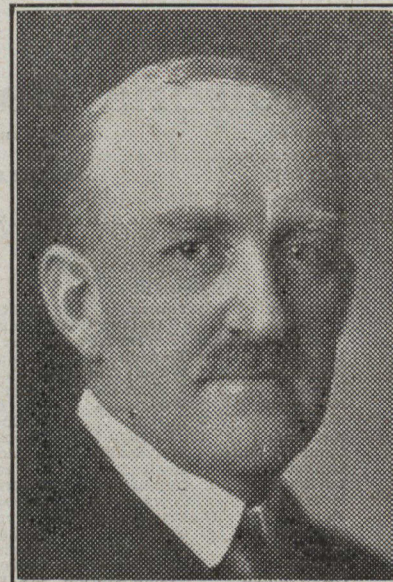
Total for division ..... \$6,500,000

**NANAIMO SETS QUOTA AT HALF A MILLION**

At a meeting of representative citizens of Nanaimo, B.C., held on October 11th, the initial steps were taken in the organization of a committee to carry on a campaign in Nanaimo district for the sale of bonds in connection with Canada's second Victory Loan. The meeting adopted as its slogan "Half a Million for Nanaimo," and no stone will be left unturned until the goal is reached.

Mr. John M. Rudd is chairman of the local committee and Mr. Thomas B. Booth secretary, a publicity committee being appointed by the meeting as follows:—Mr. John C. Dakin, Mr. Fred. Jepson, Mr. George A. Beattie, Mr. Harvey Murphy and Mr. Cyril A. Bate.

It is the intention of the committee to make a thorough canvass of every home and business house in the district, Nanaimo's territory extending from Nanoose Bay on the north to Granby Mines on the south, taking in Gabriola Island, the other islands of the Gulf being covered by Victoria.



**HON. C. R. MITCHELL,**  
Chairman, Alberta Victory Loan Committee.

**CANVASSERS' COMMISSIONS IN REGINA**

A meeting of the Regina city executive of the Victory Loan, it was decided by motion that credits and commissions should go to canvassers who get the subscriptions provided the subscriptions are solicited in their own allotted district. Captains are being appointed for the various districts and organization for the campaign completed as soon as possible. It was decided to make use of the canvassers offered by the commercial travellers, the Elks, the K. of C., the Rotary Club, and all other organizations who see fit to offer their services.

## THE BANK OF OTTAWA

Established 1874

Capital paid up - \$4,000,000

Rest - \$4,750,000

95 Branches in Canada

Any Branch of the Bank of Ottawa will help you to buy and hold in safe keeping

## Canada's Victory Bonds

## The Dominion Bank

HEAD OFFICE . . . . . TORONTO

Sir EDMUND B. OSLER . . . . . President  
W. D. MATTHEWS . . . . . Vice-President  
C. A. BOBERT . . . . . General Manager

### The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

## The Home Bank of Canada



“A tidy Savings Account is a silent recommendation.”

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

**Branches and Connections  
Throughout Canada**

**HEAD OFFICE AND EIGHT BRANCHES  
IN TORONTO**


## The Standard Bank of Canada

Quarterly Dividend Notice No. 112

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st October, 1918, and that the same will be payable at Head Office in this City and at its Branches on and after Friday, the 1st day of November, to Shareholders of record of the 19th of October, 1918.

By order of the Board,  
**C. H. EASSON,**  
General Manager

Toronto, September 21st, 1918.




# THE MERCHANTS BANK

Head Office: Montreal. **OF CANADA** Established 1864.

Paid-up Capital, \$7,000,000 Total Deposits (Dec. 1917), \$103,000,000

Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000



President

THOMAS LONG  
F. ORR LEWIS  
ANDREW A. ALLAN

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**Special Subscriptions Committee for Edmonton.**—Mr. James Ramsey, chairman; Mr. A. M. Frith, Mr. B. F. Blackburn, Mr. Percy W. Abbott, Mr. J. A. Brookbank, Mr. C. H. Bradley, Dr. R. B. Wells.

### MOOSE JAW ORGANIZATION

"Victory Loan 1918" is making rapid progress to the centre of the stage in the Moose Jaw division (which occupies about 15 per cent. of the area of the province). In another ten days the spot light of public interest will be turned on this absorbing, and, as yet, novel feature of economies.

Mr. Saskatchewan Farmer as a bond buyer is looming up. Last year he bought sparingly and cautiously, for this game was new to him, and in most cases he would not have indulged in the bonds to any extent had it not been for the patriotic side of the case. By the way, it must be borne in mind that 5½ per cent. return on money does not create the sensation in the west where rates have been high, as it would nearer the Atlantic. On the first of June, however, Mr. Western Farmer experienced the pleasurable sensation of wielding the scissors on coupons, and, as a result, the effort on the part of the Victory Loan executive to gain his attention are not so strenuous. The response the organization has met with so far has been quick and warm. If the actualities back up the appearances, the Moose Jaw division should go "over the top," as a great part of the territory has been favored with good crops. There are many instances of yields of 40 bushels to the acre or more, and some of the grain growers will have upwards of \$50,000 to sell from this year's yield.

The officers of the Moose Jaw division are as follows:—J. H. Kern, Sr., chairman; H. F. Stirk, vice-chairman; E. J. McMillan, secretary.

The executive committee are:—Messrs. J. H. Kern, Sr., Moose Jaw; H. F. Stirk, Moose Jaw; A. W. Jones, Moose Jaw; W. G. Baker, Moose Jaw; A. W. Mayberry, Moose Jaw; W. F. McBean, Moose Jaw; J. A. Caulder, Moose Jaw; W. F. Dunn, Moose Jaw; A. H. Dion, Moose Jaw; A. Halkett, Moose Jaw; J. G. Ogilvy, Moose Jaw; J. A. Simington, Moose Jaw; Thos. Miller, Moose Jaw; E. J. McMillan, Moose Jaw; J. P. Kennedy, Outlook; J. J. Fallis, Elbow; F. T. Hill, Riverhurst; J. T. Pomeroy, Gilroy; Geo. A. Turner, Tugaske; N. McDonald, Eyebrow; W. E. Richardson, Brownlee; Geo. Dewey, Morse; Jack Byers, Chaplin; Mr. Bradley, Mortlach; Gordon Ross, Moose Jaw District; A. E. Westbrook, Rouleau; A. McLelland, Avonlea; C. C. Shattuck, Mossbank; A. G. McNaughton, Mazenod; J. A. Forcier, Gravelbourg; Mr. Menzies (kincaid), Meyronne; Thos. Murphy, LaFleche; W. E. Demmisson, Assiniboia; Mr. Parks, Verwood; Mr. Balfour, Willow Bunch; Fred. Shanley, Wood Mountain; J. D. Turner, Central Butte.

Save! Remember that the 425,000 men who have gone overseas can't get home for a while, and they must be kept.

### VICTORY LOAN AT THE COAST

#### British Columbia Organization Includes Representatives of all Classes

From various points in British Columbia comes the word that the new Victory Loan will be enthusiastically received. At Kamloops, Merritt, Salmon Arm and Chase, organizations are completed, according to reports from E. A. Earle, who has had that district in charge, and all committees have been appointed at those points.

From up-coast points comes the same word from logging and timber camps where visits have been paid by local organizers and from the mining camps already there is a disposition shown to welcome the chance to assist the government in this, its second drive for funds to carry on the war.

At Nelson reports come from Fred. Sterling, organizer of that district, that there was a splendid meeting held in Nelson Thursday, and that all committees were struck and started work immediately with Mayor M. R. McQuarrie as chairman, Alex. Leith, vice-chairman, and G. A. Hunter, secretary. From every district comes word that the present financial conditions thoroughly warrant an optimistic outlook.

At Rossland, R. D. Mitchell, former president of the Miners' Union, has been appointed organizer for the mining camps at Rossland, Fernie, Kimberley, Trail, Cranbrook, Phoenix and Greenwood.

Unless members of a committee are appointed between now and Monday by the labor unions there will be no labor representation at the meeting. This, it is believed, will be but temporary, as it is expected that the various trades organizations will act upon the suggestion of the Trades and Labor Council to appoint members from each union at an early date.

#### Personnel Big Executive.

The committees as now constituted, with particular reference to Vancouver and environs, and who are expected to be present at Monday's meeting, follow:—

**Executive Committee.**—Mr. W. H. Malkin, chairman; L. Makovski, secretary; Stanley Burke, George Buscombe, William Farrell, George Kidd, John Nelson, F. W. March, William McNeill, J. P. Nicholls, F. W. Rounsefell, P. G. Shallcross, H. H. Watson, E. Frank Parsons.

**General Committee.**—A. E. Austin, C. S. Battle, E. H. Beazley, E. Stanley Burke, H. R. Budd, George Buscombe, George Bushby, B. A. Cunliffe, J. A. Cunningham, J. D. Byrne, William Farrell, T. W. Fletcher, J. Ellis, Julius H. Griffith, R. H. Gale, J. E. Hall, R. Kerr Houlgate, H. W. Dyson, T. H. Kirk, Ernest Evans, E. C. Knight, W. H. Leckie, T. W. B. London, Edward Lipsett, J. J. Coughlan, E. W. Hamber, Robert Kelly, W. G. Murrin, George Kidd, John Nelson, F. W. Marsh, William McNeill, J. P. Nicolls, Captain C. H. Nicholson, E. Odlum, Tate McEwen, Robertson, F. W. Rounsefell, Jonathan Rogers, J. Fyfe-Smith, Chris. Spencer, Campbell Sweeny, P. G. Shallcross, George Smellie, J. A. Tepoorten, C. E. Tisdall, W. Blake Wilson, H. H. Watson, R. V. Winch, F. Westbrook, Gilbert Blair, E. F. Parsons.

#### Consuls Are Included.

Consuls of all the belligerent countries at war with the Central Powers, residing in Vancouver, have been added to the general committee, including United States of America, Hon. G. N. West; Belgium, J. M. Whitehead; Brazil, S. J. Emanuels; China, Lingo Wang; France, E. Chevalier; Honduras, R. Maitland; Italy, N. Masi; Japan, S. Ukita; Peru, H. G. White; Russia, C. Ragosin; Greece, P. Bankroft.

**Speakers' Committee.**—J. N. Ellis, chairman.

**City Committee.**—Mayor Gale, chairman; Frank Parsons, vice-chairman.

**Finance Committee.**—F. W. Rounsefell, chairman; J. P. Nicholls.

**Business Committee.**—H. H. Watson, chairman.

**Publicity Committee.**—F. W. Marsh, chairman; John Nelson, James Lightbody.

**Provincial Organization.**—P. C. Shallcross, chairman; John Kearns.

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## COMPANY LAW IN CANADA

## Recent Decisions Are Reviewed in Address Before Convention of Dominion Association of Chartered Accountants at Montreal

BY THOMAS MULVEY,  
Under-Secretary of State for Canada.

## The Bonanza Creek Mining Company Case.

(Continued from last week.)

You will notice that their Lordships of the Privy Council have stated that a construction like that adopted by Lord Justice Blackburn is the true one. It is necessary, therefore, to refer again to the facts of *Riche vs. Ashbury Carriage Company* as dealt with in the Exchequer Chamber, and the conclusions arrived at by Lord Justice Blackburn. There is no question but that the contract in question was beyond the purposes or object of the company as set out in the memorandum of association. The contract was entered into by the directors without the concurrence of the shareholders, and litigation was subsequently commenced. Thereafter a compromise was arranged in which the shareholders at a central meeting approved of the action of the directors. The Lord Chancellor in the House of Lords questions this statement of fact, but these are the facts which Lord Justice Blackburn found and upon which he based his judgment. It was the approval of the shareholders of the particular contract which forms the essential basis of Lord Justice Blackburn's judgment. The *Sutton Hospital* case is followed. There is no question of this decision. It was given in the year 1612 and has been followed in many cases. It holds that a corporation created by Royal charter is not restricted in any way in the business it may carry on, and this whether the purposes or objects of the corporation may be set out in the charter or not. The judgment holds that such reference to purposes or objects is not any limitation of the capacity of the corporation, but in the nature of what may be termed a *quasi* contract between the corporation and the Crown. If the corporation extends its operations beyond what is set out in the charter, or otherwise infringes upon these terms then grounds may be given for the cancellation of the charter by the Crown, and that is the only effect of a corporation entered into a contract beyond the purposes or object set out in the charter.

Having, therefore, in mind the clear statement of their Lordships of the Judicial Committee that the construction laid down by Lord Justice Blackburn was the true one, there appears to be no doubt that when their Lordships decided that a Canadian company was a common law company, they had before them considerations of the capacity of the kind of company Lord Justice Blackburn had in mind, and made no reference to and dealt in no way with the authority of the directors, and if we go to the judgment of Lord Justice Blackburn we find that in adopting his construction the authority of directors is clearly dealt with, and it is held that in matters beyond the purposes or objects set out in the charter the directors must go to the shareholders for authority.

Decision in *Edward vs. Blackmore*.

Dealing now with the case *Edward vs. Blackmore*, which I have referred to, the decision appears to rest upon the following statements, that a common law company had almost unlimited capacity to contract; that statements in the charter defining the objects do not take away the unlimited capacity; that even express restrictions in the charter do not limit the capacity of the company, but raise questions to be dealt with between the Crown and the company. These principles are all incontestable. The further grounds are needed that the contract was entered into by the directors and that it was under the seal of the company that the goods had been delivered and the contract executed, and because the president and general manager had apparent authority to execute the contract. It is submitted for the reasons given above that these do not constitute grounds for the decision except, perhaps, the delivery of the goods, which raised other considerations entirely. This decision begs fully the question of the authority of the directors to act in matters beyond those set out in the purposes and objects of the company. The judgment states that the president and general manager has apparent authority to execute the contract. How that authority was apparent is not stated, and it is confidently submitted that this statement is erroneous. If the contract had been

within the objects of the company, unquestionably the authority of the president and general manager would be apparent. Moreover, the statement that as the contract was under the seal of the company, it was binding, begs the question. The seal of a company renders the company binding only where the seal is attached with proper authority. A company can act only through an agent and only through an agent duly authorized for the purpose. If the agent assumes to go beyond the authority conferred, the company is not bound; in fact, it has been held that a document signed by the duly elected officers of a company and sealed with the company's seal was a forgery, when it was shown that the officers signing had no authority in the matter in question.

The conclusion may be summarized:—

1. The *Bonanza Creek Mining Company* case holds that Canadian companies have the nature of common law or chartered companies and that the purposes or objects are not limited by any statement thereof in the charter.

2. The *Bonanza Creek Mining Company* case made no reference to the authority of the directors to carry on the business of the company, but indicated in adopting the judgment of Lord Justice Blackburn in *Riche vs. Ashbury Carriage Company* in the Exchequer Chamber as the true construction to be followed.

3. The contract in question in *Riche vs. Ashbury Carriage Company* was beyond the purposes or objects of the company in its memorandum of association, but was upheld by Lord Justice Blackburn because it had been unanimously approved of by the shareholders. In reaching the conclusion, Lord Justice Blackburn appears to have relied upon this approval and he stated that there would be no harmful consequence in such a construction because in the application of it the approval of the unanimous shareholders would always be required in entering into a contract beyond the purposes or objects set out in the memorandum of association.

4. While this construction may not be in terms applicable to a Canadian company, because under the Interpretation Act a majority of the shareholders may bind the company, it must be considered in the application of the decision of the *Bonanza Creek Mining Company* case to Canadian companies.

5. The correct deduction to be taken from the *Bonanza Creek Mining Company* case is that while the capacity of Canadian companies is unlimited, that capacity may be exercised in matters beyond the purposes or objects set out in the charter, only with the approval of a majority of the shareholders.

6. In the dealings of Canadian companies the authority of the directors is limited to the purposes or objects set out in the charter, and transactions beyond the expressed purposes or objects are not within the authority of the directors as agents of the company.

7. While the doctrine of *ultra vires* is put at an end by the *Bonanza Creek Mining Company* case in its application to the capacity of Canadian companies, the case law on the subject is still applicable to the authority of the directors.

8. The case *Edwards vs. Blackmore*, while it may be upheld upon other grounds, is in error in holding that because the president and general manager entered into the contract and affixed the seal of the company it bound the company.

9. There was no consideration in this case of any differences in management of common law and Canadian companies, and the law formerly held applicable to the latter was taken to govern the former without any study or explanation of their essential differences.

10. The general application of the judgment in *Edwards vs. Blackmore* would undermine public confidence in company management, and if it is on further consideration held to be the law, legislation should be enacted for the purpose of defining and regulating the authority of company directors.

Building permits of some of the western cities for the month of September show a great improvement. In Winnipeg the total is \$144,850, against \$94,800 in the same month last year. The total permits for the nine months this year are less than that of the corresponding period last year, but in the latter case there was included \$475,000 for the parliament buildings, which would more than account for the difference. In Regina the figures for the month of September, 1917, are almost trebled. In Calgary the permits for the nine months of this year have crossed the million mark for the first time since 1914.

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## IRON AND STEEL SHORTAGE

### Manufacturers Discuss Methods of Preventing Industry from Being Tied Up.

The deputation of iron and steel users in Ontario that recently conferred with the Dominion War Trade Board with reference to the acute condition of the industry owing to certain embargoes placed by the United States, which are affecting the output of war contracts, made their report on October 16th at a meeting in the offices of the Canadian Manufacturers' Association. Major Lawrence L. Anthes, president of the Toronto branch of the Canadian Manufacturers' Association, presided, and read the report.

Major Anthes explained that in view of the further embargoes of basic metallic materials, and the restrictions of Canadian priorities by the United States Government, and the inability of the Canadian producers of raw materials to meet the demands, the users of these materials were becoming alarmed, lest they should be compelled to cease operations and be left with idle plants on their hands. The Major stated that Vice-Chairman Jones of the Dominion War Trade Board represented to the deputation that everything possible was being done by the board to put into blast again a number of furnaces in Ontario that have been out of commission for some considerable time.

#### Putting Furnaces Into Commission.

They were informed that the furnace at Midland will resume operations some time this month, and that the furnace at Parry Sound is being overhauled and the docks there being put into shape, with every indication that iron will be turned out there early next spring. Steps have also been taken to have the furnace at Port Arthur put into commission again, it being held up for the time being owing to the fact that the United States Government had refused to supply coal for coke purposes.

As coking coal bi-products are greatly essential in the manufacture of explosives, this restriction having been placed by the United States, the United States War Trade Board claim they cannot consistently supply coal to Canadian ovens to be manufactured into coke. The matter was stated to be still under consideration with Washington. Outside of Ontario one company has erected a new stack. Major Anthes said Vice-Chairman Jones expressed the opinion that the Dominion War Trade Board believed Canadian manufacturers would obtain relief from the new sources of supply before long.

It was pointed out, however, that the country's normal requirements of 1,000,000 tons of iron and steel per annum had been increased to 2,000,000 tons per annum. Regarding steel scrap exportation this had been prohibited, with the result that a very large tonnage had accumulated in Canada. The country had been scoured for cast scrap and this had been used by foundrymen to such a large extent on account of their inability to secure pig iron that there was very little scrap left in Canada.

#### Depreciate "Cost Plus" Contracts.

Reference was made to the effect of awarding cost plus contracts to Canadian plants by the United States, and the view was expressed that this, if continued, would tend towards the utter demoralization of Canadian industrial conditions and ultimately unfitting Canadian manufacturers to meet the keen competition that will confront them after the war. The reason that the United States had placed so many shell contracts in Canada was because Canadian manufacturers of shells have made a great success of the business, whereas manufacturers in the United States had not, in some instances, reached the same standard, set up by Canadian manufacturers. It was stated that the contracts emanating from the United States for shell orders did not affect the situation because the contracts had been accepted by Canadian manufacturers only on condition that the United States supply the materials which went into them.

Considerable discussion took place on the question of standardization, several manufacturers holding that many concerns attempted too great a variety of products. It was shown that the advantage of such standardization would tend to reduce the stocks and enable manufacturers to concentrate on fewer sizes, reduce the cost of production and overhead charges. The conclusion reached was that the time was opportune for manufacturers to get into closer co-operation with the Dominion War Trade Board.

The meeting then resolved itself into a section under the auspices of the Canadian Manufacturers' Association, and appointed a committee to take up all questions affecting that section with the Dominion War Trade Board. The committee selected embraces: Messrs. Major L. L. Anthes, of Toronto; A. Hatch, of Hamilton; H. Biggar, of Hamilton; C. G. McGhie, of St. Catharines; J. N. Shanston, of Toronto; Arthur White, of London;

J. C. Notman, of St. Catharines; H. J. Waddie, of Hamilton; P. McMichael, of Toronto; W. H. Shapley, of Toronto; H. W. Fleury, of Aurora; R. Harmer, of Hamilton; W. W. Clare, of Preston; A. R. Page, of Hamilton, and W. E. Skelton, of Hamilton.

### DOMINION FINANCES IN SEPTEMBER

Dominion revenues, while showing a decline for September, are in a substantial increase for the six months period. Revenue on consolidated fund account for the six months ending September 30 was \$140,982,901, as compared with \$127,477,904, the total for the six months ending September 30, 1917. Expenditure on the same account was: Six months ending September 30, 1918, \$61,423,327; same period, 1917, \$50,184,261.

War expenditure for September was \$39,484,049, in comparison with \$36,345,695 for September, 1917. For the six months' periods, war expenditure was respectively: 1918, \$103,064,324; 1917, \$87,772,857.

During September the net debt increased by approximately \$28,000,000. On September 30 it stood at \$1,224,227,892.

### LIFE INSURANCE AND SAVING

The constructive influence of American life insurance as a product of free government and as a great teacher of thrift will be emphasized at the 12th annual convention of the Association of Life Insurance Presidents, which will be held at the Hotel Astor, New York, on Thursday and Friday, December 5th and 6th, 1918.

The theme of the meeting will be freedom and thrift in nation and world. It is expected that the program will develop a broad discussion along the line of indicating the national progress that is made possible under the influence of a free government in conjunction with an intelligent and voluntary practice of thrift. In this connection there will be a discussion of thrift agencies, including the important one of life insurance, which has found its greatest development in the United States. There will be a survey of what the various thrift agencies have contributed towards national progress in peace and war times, with an attempt to visualize what may reasonably be expected from them in the important period of reconstruction. Representative men in other lines of business, as well as public officials, will be invited to join with the life insurance executives in discussing plans for further development of the nation's thrift agencies in preparation for the increased demands of the immediate future.

This thrift conference will also include a study of conservation of human resources, under which head there will be a discussion of recent developments of interest to public health reform. It is believed, for instance, that a substantial improvement in public health conditions could be obtained were it possible to apply the lessons of military sanitation to peace times. Another topic to be discussed will be the vocational retraining of maimed and disabled soldiers which is being undertaken by the United States Government.

The December meeting of the National Convention of Insurance Commissioners will be held in New York earlier the same week, as will also the annual meeting of the Association of Life Insurance Counsel. Those in attendance at both these conventions will, in accordance with custom, be invited to attend the Life Presidents' sessions.

**EVERY** six months, when you cut a coupon from a \$50.00 Bond, the value of the Bond is still \$50.00.

**Buy Victory Bonds**

## Your Solicitor's Advice

When you decide to have your Will drawn up, do not try to do it yourself; have your regular solicitor or one accustomed to testamentary work, do it for you. One thing you ought to definitely specify—that this Corporation be named as Executor. A Corporate Executor is financially responsible, has exceptional experience and facilities for successful administration of estates. Write for our Free Booklet—"Making Your Will."

THE  
**TORONTO GENERAL TRUSTS CORPORATION**  
 Established 1882  
 Branches: Ottawa Winnipeg Saskatoon Vancouver  
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Be sure your WILL is made, naming a Strong TRUST COMPANY as your

## EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00  
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Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.  
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## An Important Position

When you name an Executor for your Will you have done one of the most important acts of your life. To ensure that your estate will be properly administered your choice for that position should be

## Chartered Trust and Executor Company

46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON, President  
 JOHN J. GIBSON, Managing Director

## Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

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Agents for investment in all classes of Securities.  
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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

**5%**  
**Absolute Security**

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

## The Empire Loan Company

WINNIPEG, Man.

(New Edition Now Ready) (Send in Orders Now)

## Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

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 THE MONETARY TIMES, 62 Church St., TORONTO

## Strength and Fidelity

are two guiding principles in all business intrusted to us as Executor, Administrator, Trustee, Guardian, etc. We offer a service that is established and directed with the idea of practical assistance.

## Union Trust Company

LIMITED

HEAD OFFICE:

Corner Bay and Richmond Streets, Toronto  
 Winnipeg London, Eng.

## STRIKES AND LOCKOUTS PROHIBITED

### Stringent Order in Council Passed by Dominion Government—For Duration of War

Provision having already been made for prompt and equitable settlement of all matters of dispute between employers and employees in industries affected by the Industrial Disputes Investigation Act, an order in Council was passed on October 11th, forbidding, for the duration of the war, strikes and lockouts, and imposing severe penalties for violation of the law.

Any person violating any of the regulations is made liable upon summary conviction to a penalty not exceeding \$10,000, or to imprisonment for a period not exceeding six months, or to both fine and imprisonment.

Any male person, employee or employer, of military age, who violates any of the regulations, and any director of a company who, being of military age, acquiesces in violation by the company of any of the regulations, shall be deemed to be a soldier enlisted in the military forces of Canada and subject to military law for the duration of the war and of demobilization thereafter. He shall, furthermore, forfeit any exemption granted to him and any right to apply for or obtain exemption from military service under the Military Service Act.

Announcement of these important regulations was made by Sir George Foster, acting Prime Minister, following a meeting of the Cabinet.

The action taken may be regarded as the corollary of measures already enacted providing facilities for the equitable settlement of industrial disputes, but not penalizing those who fail to avail themselves of these facilities, or who refuse to be governed by the decision reached.

#### Absolute Prohibition Now.

In these various measures, guaranteeing employer and employee just and ready means for adjusting their differences, there has been no provision for enforcement of the orders and decisions of the board. Neither has there been prohibition of strikes or lockouts after report has been made by a Board of Conciliation.

The new regulations absolutely prohibit, during the continuance of the war, strikes and lockouts in connection with industries or railway operations which are essential to the efficient performance of Canada's duty in the prosecution of the war.

By the regulations it is unlawful for anyone, during the war, to order or participate in a lockout or strike, as defined in the Industrial Disputes Investigation Act, in any industry mentioned in that Act or in connection with the operation of Canadian railways, before, during or after an investigation by a Board of Conciliation, or by a Board of Appeal, or the Board of Adjusters. Any employer of labor is guilty of an offense and liable to the penalties above stated who, during the war, shall discharge or refuse to employ workers (other than those holding positions or employment which shall be, in the judgment of the Board of Appeal or the Board of Adjusters, determined to be incompatible with membership in a union), merely because they have membership in trade unions, or for legitimate trade union activities outside of working hours.

Every worker is guilty of an offense and liable to the above-mentioned penalties who, in the exercise of his right to organize, uses coercion or intimidation of any kind to influence any person to join his organization.

#### Decisions Made Binding.

Every decision or order of any Board of Conciliation will be binding if not appealed from within 30 days after it is rendered.

Every decision or order of the Board of Appeal or Board of Adjusters will be binding on all persons affected thereby.

Any person who, during the war, fails to comply with the orders of these boards, will be guilty of an offense and liable to the penalties already mentioned.

Senator Gideon Robertson was asked for a statement regarding the new order in Council. He said in part:

"The various means of adjustment provided have proven ample and satisfactory except to those who have refused to use them.

"In peace times no such order would be tolerated for a moment, nor will it be continued when the need of it shall have passed.

"Every employer of labor must now agree to a fair investigation, and cannot lock out or discriminate against work-

men for legitimate trade union activities, and must accept and make effective findings made.

"When the end of the war is in sight and before demobilization occurs, I foresee a widespread attempt to reduce wages, which ought not to occur, at least until the cost of living has been greatly reduced.

"Employers are prevented by the Industrial Disputes Act from reducing wages except by mutual consent of employees affected, or until after the dispute has been the subject of reference to a board. This feature is bound to be distinctly advantageous to wage-earners.

"The order in Council will provoke much criticism from a portion of our people, but it will heartily be approved by the disinterested public.

"It should correct in part some of the grievances our Great War Veterans have respecting aliens resident in our country. It ought not to bring any disability to labor organizations, but it will assist in exercising proper control over our enemies at home during the remainder of the war.

"Sound-thinking labor men in Canada will know that the order is and can be but a temporary measure, and born of urgent need, which can not always be announced in advance or fully explained."

## INSTITUTE OF ACCOUNTANTS

The annual general meeting of the Institute of Accountants and Auditors of the Province of Quebec was held on October 15th at La Chambre de Commerce du District de Montreal and the following officers were elected for the coming year: President, Mr. Georges Gonthier; 1st Vice-President, Mr. J. L. Ape-daille; 2nd Vice-President, Mr. M. L. J. Lacasse; Treasurer, Mr. J. J. Robson; Secretary, Mr. Henri Viau. Members of the Council: Messrs H. J. Ross, A. W. Cole, L. A. Caron, of Montreal, and J. A. Larue, of Quebec.

## SAVINGS BANK OF SOUTH AUSTRALIA

An annual report of the Savings Bank of South Australia for the year ended 30th June, 1918, indicates that recent banking experience in the Australian Commonwealth has been similar to that in Canada. Bank deposits and assets have, generally speaking, grown rapidly. The number of total transactions during the year was 1,205,339, or an increase of 58,914 as compared with last year. The amounts deposited total £6,666,433, an increase of £1,097,094. The total amount at the credit of depositors is now £11,587,442.

This bank has twenty-eight country and suburban branches and 278 country and suburban agencies. In addition to receiving current and saving deposits, it also operates a penny bank department.

## HAMILTON SOLDIERS' INSURANCE

On Wednesday, October 16th, a deputation from the city of Hamilton, Ontario, waited on the Provincial Premier and Secretary, and asked what legislation the Government would sanction to enable them to take over city insurance on soldiers now being carried by insurance companies. The deputation included Mr. S. H. Kent, City Clerk; Mr. F. R. Waddell, K.C., City Solicitor, and members of the Board of Control. Sir William Hearst, the Premier, asked that he be furnished with a written statement of the matter with all statistics.

At the outbreak of the war the city of Hamilton undertook to insure its soldiers in insurance companies, taking out \$500 policies on single men and \$1,000 on married men, on the 20-year endowment basis. These premiums are still being paid. Later, however, the city passed a benefit by-law, undertaking to carry the insurance itself on the men who enlisted. As a result 8,300 men are insured under the benefit by-law and 1,700 in insurance companies. The city now wants to take over the insurance of all the men. The men insured in the companies were told that they could take over the payments on the policies when they returned, but few of them have so far accepted this offer.

The war expense does not end when the fighting stops. Save to meet it!

### The Hamilton Provident and Loan Society

Capital Subscribed .. ..	\$2,000,000.00
Capital Paid-up .. ..	1,200,000.00
Reserve and Surplus Funds .. ..	1,163,994.20
Total Assets .. ..	4,697,757.31

**Debentures** issued for terms of from one to five years at highest current rate of interest.

**Savings Department** Deposits received, and interest allowed on daily balance. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President

D. M. CAMERON, Treasurer

### CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET - TORONTO  
Established 1855

President—W. G. Gooderham. First Vice-President—W. D. Matthews. Second Vice-President—R. S. Hudson. Joint General Managers—R. S. Hudson, John Massey. Assistant General Manager—George H. Smith.

Paid-up Capital .. ..	\$ 6,000,000.00
Reserve Fund (earned) .. ..	5,250,000.00
Unappropriated Profits .. ..	197,977.41

Capital and Surplus .. .. \$11,447,977.41

DEPOSITS RECEIVED in sums of one dollar and upwards, and interest allowed compounded half-yearly.

A TRUSTEE INVESTMENT

The Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. Enquire about them.

At the fifty-fourth annual meeting held in February the President, in his remarks, said:

"For the tenth consecutive year we have no real estate on hand other than office premises."

This Corporation refrains from investing in any form of speculative securities.

### THE HURON & ERIE MORTGAGE CORPORATION

"OLDER THAN THE DOMINION OF CANADA."  
HEAD OFFICES - LONDON, CANADA

Branch Offices:

London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

Capital Paid-Up \$2,500,000.

Reserve \$3,100,000

### THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. \$3,750,000

5<sup>1</sup>/<sub>2</sub>% SHORT TERM (3 TO 5 YEARS) DEBENTURES  
YIELD INVESTORS 5<sup>1</sup>/<sub>2</sub>%

JOHN McCLARY, President

A. M. SMART, Manager

5<sup>1</sup>/<sub>2</sub>%

INTEREST

RETURN

INVEST YOUR SAVINGS  
in a 5<sup>1</sup>/<sub>2</sub>% DEBENTURE of  
*The Great West Permanent Loan Company*

SECURITY

Paid-up Capital .. ..	\$2,412,566.31
Reserves .. ..	756,580.13
Assets .. ..	7,168,537.29

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

### London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1875

51 YONGE ST., TORONTO

Paid-up Capital \$1,250,000 Rest \$850,000 Total Assets, \$4,855,944

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

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V. B. WADSWORTH, Manager

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By H. M. P. ECKARDT

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THE MONETARY TIMES

62 Church Street

TORONTO

### THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent. being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st October, 1918, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board,

5th September, 1918.

WALTER GILLESPIE, Manager.

### TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S. C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

## NEW SEED GRAIN LOAN SYSTEM

### Banks Now Make Loans Upon Security of Crop and Homestead Entry

The entire system of supplying seed grain for needy settlers and of collecting therefor has this year been overhauled, and what is virtually a new system throughout has been put into effect. At the instance of Hon. Arthur Meighen, minister of the interior, a conference was held with the western provincial governments in the city of Regina and as a result arrangements have been completed for the fair division of responsibilities as between the Dominion and provincial authorities.

In 1914, when seed grain relief was necessary, the Government made advances directly to the settlers, bought the seed, shipped it to internal elevators, where it was cleaned and sacked and re-shipped to points of distribution. The cost of handling in consequence added considerably to the price of the seed. Owing to present conditions with the prevailing high price of seed, it was felt that the desired result could be effected more economically and more satisfactorily for the settler by a system that would enable him to purchase the seed locally. The Canadian Bankers' Association has agreed to co-operate, and arrangements have been completed with the banks whereby loans can be made to needy settlers on unpatented Dominion lands. The rate of interest on these advances will not be more than seven per cent.

#### Applies to Municipality.

A settler needing assistance must apply to the secretary-treasurer of the municipality in which he resides, or if the district be unorganized, to the provincial officer of the department of municipal affairs. The application having been verified by both the municipal and Dominion authorities, the bank makes the necessary loan, taking the usual seed grain security and a lien upon the unpatented entry. Payments are due on January 1, 1920.

As a result of the policy established, the settler can make his own arrangement in regard to the purchase of seed, although if there is none available locally the Department of Agriculture is arranging for shipments to be sold to the farmers at cost.

The Government guarantees the bank to the extent of principal and five per cent. interest only. Should the bank not collect the obligation, that is all it receives. On the collections actually made by the banks the Government pays a commission of one per cent. The minister is confident that this arrangement will effect an important saving in distribution and collection expenses, and that it will go far towards confining advances to actual needs, and will result as well in a quicker and more business-like discharge of obligations incurred.

An order-in-Council has been passed embodying the above arrangements, and the necessary machinery is being put in motion immediately by the Department of the Interior.

#### Farmers Not Repaying Loans.

It is reported to the interior department that a number of persons, who, following the crop failure of 1914, in parts of western Canada, received substantial assistance from the Dominion Government by way of seed grain, fodder and relief, are endeavoring to evade their responsibility and are not attempting to pay their indebtedness, even though they have good crops and are financially able.

They prefer to pay the low rate of interest, five per cent., which was charged by the Government on these advances and use their ready money for other purposes.

The collection staff of the department, it is announced, is visiting districts where it is reasonable to expect that collection may be effected without undue hardship and these collectors are being instructed, if necessary, to get the amount by seizure, where they are convinced that those indebted are endeavoring to evade their responsibility, although financially able to pay.

## NEW EMIGRATION BILL

A published despatch from the Colonial Secretary to the Dominions reveals the history and intention of the new Emigration Bill, and describes the amendments proposed which chiefly meet the objections raised by the Dominions. Emigration from the United Kingdom will be controlled by a small body nominated by the Government, with a consultative board including representatives of the Dominions. The Dominions' immigration authority will be exempt from the ordinary passage broker's bond and from the usual supervision of their immigration literature and propaganda.

## NEWSPRINT ORDER STANDS

### But Commissioner Pringle Makes Other Recommendations Regarding Payments.

Pending the decision of the Newsprint Appeal Tribunal in the matter of the appeals of the publishers and also of the manufacturers from the recent order of Commissioner Pringle fixing new prices for newsprint, the order issued by the Commissioner will not be varied. This is the feature of a judgment given by Commissioner Pringle on October 10th, following a motion made by representatives of the publishers to have the increase in price stand in abeyance until the appeal tribunal has rendered a decision.

In regard to the retroactive feature of the order providing that the increased prices shall date from July 1, the Commissioner, in his judgment made a recommendation to the manufacturers that they should give publishers desiring such a privilege the right to make their payments during a period extending over three months.

In the proceedings before the Commissioner, the publishers were represented by Mr. P. D. Ross, of Ottawa, and Mr. J. E. Atkinson, of Toronto. Mr. Ross, in requesting the Commissioner to vary his order increasing the price of newsprint from \$2.85 to \$3.45 per hundred pounds, stated that it was the intention of the publishers to appeal and to push their appeal with all possible speed. He said that this suggestion would be in accordance with ordinary judicial procedure. Apart from this, however, many publishers were finding it difficult to meet the situation. These difficulties would be lightened if they were given a longer period in which to take the necessary steps to increase their own revenues.

#### Manufacturers' Counsel Objects.

Mr. George Montgomery, K.C., on behalf of the manufacturers, opposed the request of the publishers. The manufacturers, he said, were making newsprint at a price which yields them no profit. Some were selling at less than the cost of manufacture. He declared that the commissioner could not vary his order because the order in Council constituting the Appeal Tribunal provides that the commissioner's orders remain effective until appeals are disposed of.

Mr. J. F. Orde, K.C., on behalf of the E. B. Eddy Company, said that as the manufacturers as well as the publishers were entering appeals, it would be advisable to let matters take their course.

#### Publishers Stand Firm.

A long and somewhat informal discussion ensued in which the suggestion was made by the Commissioner that the representatives of the manufacturers and publishers present might come to an amicable agreement as to the terms and conditions for the payment of the sum due to the former owing to the retroactive features of the order.

Mr. Atkinson said it was not the desire of the publishers to deal with the matter in this way or to recede from their request that the increase in price should remain in abeyance pending the decision of the Appeal Tribunal.

In giving judgment Commissioner Pringle said that no good purpose could be served in discussing the merits of the question because the order was an interim order subject to appeal within thirty days. He agreed that the terms of the order in Council provided that his orders should remain effective until appeals were disposed of. The Commissioner stated that during a period of sixteen months the mills had been supplying newsprint at an average cost of \$52 per ton, which did not give them much profit. He referred to the judgment given by the Appeal Tribunal across the border, stating that evidence had been adduced to show that the increase in the cost of newsprint production had been anywhere from \$6 to \$10 per ton since April 1.

## BRITISH COLUMBIA ELECTRIC RAILWAY

The defeat of the plebiscite on the 6-cent fare proposal has further complicated the transportation situation in British Columbia. It is said that the only course now left open to the City Council in view of the 2 to 1 defeat of the referendum, is to continue its court action to restrain the British Columbia Electric Railway from collecting the 6-cent fare, which it is at present charging. The matter of the renewal of the franchise for another five years also becomes more complex, as the company has insisted that the six-cent fare be made a part of the agreement. Few jitneys are operating on the streets at the present time.



# Lend Your Money— Give Your Time

Let every Canadian measure his responsibility towards the Victory Loan 1918 according to his ability to work for its success.

While to the people at large, the call comes as an appeal for dollars, there are many who must do more than subscribe to the loan, if they are to fulfil their obligations to their country and its brave defenders.

There are men in Canada who, because of the prominent positions they occupy in the world of business and finance, are especially fitted—and specially called upon—to influence others.

If you—in addition to laying aside every available dollar for the loan—can induce friends, business associates and employees to subscribe, then to you comes the call for service, as well as the call for money.

Think of the men and women you could, by a word, induce to subscribe—people who, without that word from you—might remain in ignorance or apathy, might fail to buy a Victory Bond, or buy less than they should.

First see that every dollar you yourself can find, is put to real use in the cause of Freedom. Then, having loaned to the limit of your capacity, work to the limit of your ability, to influence your friends and your employees and all who look to you for guidance—that the call may be widely heard and fully answered.

## Do your part to make the Victory Loan 1918 a success

Issued by Canada's Victory Loan Committee,  
in co-operation with the Minister of Finance  
of the Dominion of Canada.

## WHAT THE VICTORY LOAN MEANS

### Our Participation in the War, and Our War Orders, Depend Upon Success of Loan

BY E. R. WOOD,

Chairman, Dominion Executive, Victory Loan, 1918.

One year has elapsed since we prepared to subscribe the first Victory Loan (our fourth loan) issued in November, 1917. We then realized clearly, and for the first time, that Great Britain had reached the point at which she was compelled to borrow funds in the countries in which she is making her war purchases. This was, and is, an extremely important consideration for Canada, because our activities, prosperity and assistance in the war, depend almost entirely on our ability to market our factory and farm products in the United Kingdom.

When we were asked to subscribe to the Victory Loan, we were enjoying what we may term the prosperity of war, due to the vast volume of orders placed in Canada by the United Kingdom. These war orders were, and are, the backbone of our general position.

We were faced also with certain results of the entry of the United States into the war. The most serious was the closing of that money market to our financial requirements. During 1915 and 1916 Canada was able to subscribe the greater part of its war loans, leaving a portion of them for subscription in the United States which also financed a large part of our ordinary requirements. The new situation created the necessity not only of making Canada's 1917 Victory Loan an unqualified success, but also of financing the provincial governments, municipal and corporation requirements, in addition to taking up maturing obligations in the United States. These obligations in ordinary times would have been renewed in that country.

With the subscription of a large Victory Loan in prospect, and these serious financial factors governing the situation, the market for bonds other than war issues was at a complete standstill, and the outlook was not good.

The trend in the financial position in the United States during the past three-and-a-half years, so far as Canadian borrowings are concerned, is shown in the following table:—

Year.	Total provincial and municipal bond issues.	Purchased by U.S.	Percentage purchased by U.S.
1915	\$110,508,000	\$64,094,000	58
1916	80,014,000	57,610,000	72
1917	32,404,000	8,425,000	26
1918 (8 mos.)	61,005,000	1,700,000	2.78

When the United States entered the war in April, 1917, we were therefore faced with two important factors—namely, that Great Britain could not pay cash for her purchases in this country and that the United States could no longer help to finance Canada. That was the delicate and dangerous situation. The success of the Victory Loan met that situation completely.

#### Cause of Great Business Activity.

The great business activity resulting from the issues, created additional funds for investment. In due course, it afforded sufficient surplus funds in our own country to finance, not only the requirements of war, but also credits for the United Kingdom and loans to our provincial governments and municipalities. During the first eight months of 1918, Canadian investors having taken the large Victory Loan of last fall, have also been able to finance our provinces and municipalities to the extent of \$60,000,000, as mentioned above. In addition, \$50,000,000 of the 1917 Victory bonds have changed ownership, being bought by bona fide investors from holders who found it necessary or desirable to lessen their holdings. This wide and continued interest in the Victory bonds is no doubt due to some extent to the fact that the Canadian people have been educated by the Victory Loan campaign to invest their savings in Dominion government bonds.

It ought to be clearly understood that in approaching our next Victory Loan, we are faced with an equally serious situation. Only by the complete success of our 1918 Victory Loan can we continue to finance our requirements and carry

on generally in the way we have during the past seven months.

The remarkable over-subscription of the 1917 Victory Loan completely changed the uncertain outlook which prevailed when the loan was offered to the public. It gave a new impetus to agriculture, commerce and prosperity. It invigorated our efforts in the war. It allowed, as already stated, our provincial governments, municipal and other borrowers to finance their requirements at home. In short, it gave another lease of life to the activities of the Dominion.

#### A Boon to Canadian Farmers.

For the farmer, the loan was able to finance the only purchaser who could buy his excess products—namely, Great Britain. In the fiscal year 1915, our farmers exported animal produce and agricultural products valued at \$209,000,000. For the fiscal year ended March 31st, 1918, they exported no less than \$740,000,000 worth of their output, the largest agricultural exports from this country, on record.

#### Manufacture Prospered by It.

For the manufacturer the Victory Loan continued to give the best export market he had ever possessed. Canadian manufacturers during the fiscal year ended March 31st, 1915, exported \$85,000,000 worth of merchandise. That period included nearly eight months of war. For the 12 months ended March, 1918, they have exported over \$636,000,000 worth of merchandise, an increase in three years of \$551,000,000, or 648 per cent. It is interesting to note in connection with these exports that since the loan was raised, approximately \$20,000,000 per month have been advanced to the Imperial Munitions Board at Ottawa for the purchases of Great Britain in this country. There have also been expended approximately \$20,000,000 a month for other war purposes in Canada, including large purchases of farm products. This is a monthly total of \$40,000,000 or, during the seven months from December, 1917, to June, 1918, a sum of \$280,000,000.

#### 950 War Contracts.

While the entire farming community has shared in the war orders, all the manufacturers, naturally enough, have not been benefited directly. Even so, contracts have been given to 950 manufacturers, and in July, 1918, 400 manufacturers were in actual contract relations with the Imperial Munitions Board at Ottawa. Up to June, 1918, our manufacturers have produced over 60,000,000 shells, 20,000,000 fuses, 74,000,000 lbs. of powder and 50,000,000 lbs. of high explosives. Of the 1,654,000 tons of steel used in our war work, 1,400,000 tons were produced in Canada. Contracts have been let in Canadian shipyards for 90 steamships with an aggregate dead weight tonnage of 375,000 tons. These orders have a value of \$71,000,000.

National war plants have been established at a cost of \$15,000,000 in Montreal, Renfrew, Trenton, Toronto and Parry Sound, where powder and high explosives are made, fuses loaded and forgings produced and aeroplanes built. These plants have been given their contracts by the board at the same prices and on similar terms as the independent makers of munitions and they have already amortized their cost to the extent of \$10,000,000.

Large quantities of fir and spruce are being purchased by the Imperial Munitions Board in British Columbia for aeroplanes. The board now has 67 logging camps in operation.

#### Made Possible Big United States Orders.

As a collateral advantage to Canada, by reason of the development of capacity to manufacture in a large way, the United States have found it to their advantage to place orders for the production of munitions in Canada to an important extent; the United States supplies all the raw materials, Canada supplying the labor and experience. The benefit of this to the United States, as well as to Canada, will be understood from the fact that the 75 millimetre shell, which is the size for which the largest number of orders have been placed, both in the United States and Canada, were produced in Canada last month in a quantity in excess of the total production in the United States. The production of this size of shell in Canada now on account of the United States government is 255,000 per week, and is steadily increasing.

As a further evidence of the interest of the United States in the developed capacity of Canada, representatives of the marine section of the Imperial Munitions Board were asked to attend a conference called by the Emergency Fleet Corporation of the United States in Philadelphia on June 21st, for the purpose of ascertaining what assistance Canada could

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give to them in the production of marine engines and marine supplies. Already large orders have been placed in Canada for marine castings and winches, and general supplies for the shipbuilding programme in the United States. Of course, it is obvious that this business from the United States will have a marked effect upon the exchange situation, as the money is practically all for wages, as the material is practically all from the United States.

#### Labor Demand Maintained.

The success of the Victory Loan insured a continued demand for all kinds of skilled and unskilled labor. High wages have been received and have helped to cope with the increased cost of living resulting from the effects of war for a long period. Agricultural, factory and other labor have earned good wages, giving a margin for saving.

The placing of \$400,000,000 by the subscribers to the Victory Loan in the hands of the government, enabled the authorities to continue to finance the basis of our prosperity—namely, war orders from the United Kingdom. It assisted them also, to a marked degree, in seeing that Canada does its full part to support our troops at the front, to help feed the Allies, and to bring the war to a successful conclusion as speedily as possible.

The flotation of the Victory Loan, in short, has kept in motion and in good running order the complex, economic machinery of the country.

#### New Loan Must be Over-Subscribed.

Now with regard to Canada's 1918 Victory Loan, it is imperative that it should be well over-subscribed and even more successful than the 1917 loan. This is necessary, firstly, because we cannot continue to do our part in the war without the required funds; secondly, because we cannot obtain those funds unless the national activities are maintained at high pressure; and thirdly, because that end cannot be accomplished unless we finance the national activities which have such a vital bearing on the international situation and the conclusion of the war. It would be a disastrous error were we to be lulled, because of our prosperity, into a misunderstanding of the real situation. It cannot be emphasized too frequently that the safety of our national structure and our participation in the war, depend entirely upon the results of the 1918 Victory Loan.

#### Our Prosperity Depends Upon It.

Our prosperity during the past year was a direct result of the response to the loan issued last fall. The continuance of our prosperity during the coming year will depend upon the degree of success achieved by the Victory Loan of 1918. Unless we do even better than a year ago, we will jeopardize the prevailing prosperous conditions and activities which, in turn, allow us to participate freely in the conduct of the war.

There is not a legitimate reason why on this occasion we cannot better the results of the previous loan. We have done well in the past, both in the aggregate and per capita. At the same time, we realize that our position in Canada is a fortunate one, compared with that in European countries which are in the immediate zone of war. No one can reasonably contend that we have yet achieved the best possible results in regard to the raising of war loans. The evidence of better latent efforts are apparent on every hand. It remains only to organize and give effect to them. For example, while the total bank deposits in Canada on November 30th, 1917, were \$1,547,000, they had decreased to only \$1,541,083,788 on July 31st, 1918, a comparatively trifling decline of under \$6,000,000, while the deposits in Canada at July 31st, 1918, are \$160,000,000, greater than July 31st, 1917. This excellent record was achieved despite the subscription of the 1917 Victory Loan of \$416,000,000, despite the absorption of \$50,000,000, of those bonds sold by holders during this year, who desired to realize, and despite the purchase by our investors of \$60,000,000 provincial and municipal bonds. These are substantial indications of Canada's ability to subscribe another large Victory Loan, because the national activities allowing the nation to make such a record as outlined above, have continued in a marked degree, making it possible to repeat and better the 1917 Victory Loan and general record of the country.

Great Britain having borne a tremendous burden of war for four years cannot be expected to finance her war purchases in this country. The United States is perfecting a vast war machine. Her financial resources are required for that purpose and to place credits at the disposal of the Allies. It is necessary, therefore, that Canada should raise the funds

required, not only to carry on our normal and war activities, but also to advance substantial sums to Great Britain for her purchases here.

While in the United States the people have been asked to subscribe a Liberty Loan every few months, we, in Canada, have not been asked to subscribe a war loan since November, 1917, and will not be called upon to do so until 1918. This is an enormous advantage in every way. The long respite from war loan activities, has enabled the 1917 Victory Loan to be splendidly absorbed and distributed, has in addition created a healthy market for provincial and municipal bonds, and has allowed business generally to proceed without the temporary halt which war loan issues always bring. Furthermore, it is not too much to say that the maintenance of the market price of the 1917 Victory Loan at the issue price and the recent advance in the issue price constitute a record in war finance.

If satisfactory results are achieved with Canada's 1918 Victory Loan, the funds raised thereby will supply our needs for another year. That is an additional reason why every effort should be made to make the loan an unqualified success.

#### FISHERIES INCREASE IN VALUE

An increase of \$13,143,666 in the market value of Canadian fisheries during 1917, as compared with 1916, is shown by a statement issued by the Department of the Naval Service. The statement shows that the total market value of Canadian fisheries for 1917 was \$52,352,044, to which total the seas fisheries contributed \$4,052,605 and the inland fisheries \$5,299,439. The two provinces which chiefly showed increases were British Columbia and Nova Scotia. The fisheries of the former reached a total value of \$21,558,595, which was \$6,921,249 greater than the total for 1916. The figures for Nova Scotia were \$14,468,319 in 1917, against \$10,092,902 in 1916.

#### TO UTILIZE FISH HATCHERIES

With a view to securing the largest possible collection of eggs for the different fish hatcheries on both the Canadian and United States sides of the Great Lakes, conferences were recently held between officers of the Naval Department and the Ontario Provincial Department, and also with officers of the United States Federal Government hatcheries. Details have been completed for the fullest co-operation in egg-collecting work by the representatives of the three Governments with a view to assuring all the hatcheries on both sides of these waters being filled to capacity. As the fry from each of the hatcheries on Lakes Erie and Ontario go to the building up of the fisheries on both sides of the line, it is obviously equally in the interests of both countries that each of the hatcheries should be filled to capacity every year.

#### BRITAIN SPENDS NINETY MILLIONS IN FOODS YEARLY

The stupendous total of over \$90,000,000 worth of meat and dairy products has been purchased in Canada by the British authorities in the twelve months just ended. All the commodities bought were produced on Canadian farms and the returns go to the farmer. A return has just been supplied by the Canadian section of the British Ministry of Food to the chairman of the Canada Food Board, covering the period from October 1, 1917, to September 28, 1918, giving the following values of purchases throughout the provisions section:

	Value.
Bacon and hams .....	\$40,023,518
Frozen beef .....	16,637,366
Lard .....	250,285
Preserved meat (military) .....	1,239,300
Preserved meat (civilian) .....	59,800
Total .....	\$58,210,269

The purchases by the Dairy Produce Commission (a separate body) made in the last summer season from May to September 21 were as follows:

	Value.
Butter .....	\$ 912,794
Cheese .....	28,243,152
Condensed milk .....	2,778,663
Total .....	\$31,934,609

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## OVER BILLION IN CONTRACTS

### Victory Loan Makes Possible Great Stimulus to Canadian Industry—Advances of \$25,000,000 Monthly from Government

Victory Loan and Imperial Munitions Board!

There is a story of absorbing interest showing how the two are intertwined. Briefly stated it is this: The board has spent in Canada since the outbreak of the war no less a sum than \$1,200,000,000. It has received advances out of the Treasury, from proceeds of previous loan issues, of \$600,000,000. It is now receiving \$25,000,000 a month, largely out of the last Victory Loan, as advances from the Dominion Government. Were it not for the ability of the Finance Minister to advance this money it would be impossible to place the huge orders for war supplies with the manufacturers of the Dominion.

#### Stimulant to Industry.

This great volume of new business has fanned into activity many dormant industrial institutions. It has created many new ones. There are from 250,000 to 300,000 persons engaged on war contracts, while another 50,000 are handling war supplies. Orders have been placed with 1,000 manufacturing institutions and at the present time there are over 400 manufacturers engaged in actual contractual relations with the board. Over 60,000,000 shells have been produced, 60,000,000 copper bands, 45,000,000 cartridge cases, 30,000,000 fuses, 65,000,000 pounds of powder, 50,000 pounds of high explosives. Over 1,800,000 tons of steel have been used in the production of war material, of which 1,450,000 tons have been produced in Canada.

#### Big Airplane Industry.

Seven national manufacturing plants, on which \$15,000,000 has been spent, have been built up and are now being operated. An airplane industry of gigantic proportions has been created. The Dominion Government made an advance of \$1,000,000. Six millions have been spent on buildings. We have built many machines, mostly for training purposes, but some bombing planes for the United States Government. We are turning out superior airplane engines for which there is a big demand.

The board has developed a great lumbering industry in British Columbia for the production of Sitka spruce for airplane construction. It has contracted for 250,000,000 feet of spruce and fir and the forests of the Pacific Province are alive with industry. This work is costing many millions and is being rapidly developed out of Victory Loan money.

#### Ninety Ships Being Built.

Ship building is another. The board gave contracts throughout the Dominion for 90 ships worth \$66,000,000. It has bought the entire exportable supplies of wheat, cheese, butter and other commodities and the Government has advanced a great deal of the money to the British Government to pay for them.

This is a mere outline of some of the industries that have been created and developed by the Imperial Munitions Board. It has meant a tremendous expansion of our foreign trade, of our exports. During the past year we have exported in manufactures alone no less than \$636,000,000, while in 1913 our exports of manufactures amounted to only \$43,000,000. Surely the people of Canada see the benefit of this tremendous expansion. And they will remember their duty, namely, to subscribe in proportion to their ability to make the forthcoming loan a huge success.

#### NEWSPRINT TO BE CONSERVED

On October 16th R. W. Pringle, controller of newsprint, met in conference about thirty representative publishers of the Dominion to consider the matter of the conservation of newsprint during the period of the war. A number of proposed regulations recently placed in the hands of the publishers came under review and were discussed. These included suggestions that no new newspapers should be started during the period of the war and the limitation of the amount of space allowable for news.

The publishers generally expressed a willingness to do everything within reason to meet the desires of the controller, and individual publishers were heard as to their own particular difficulties in meeting the present situation arising out of the heavy increase in the cost of newsprint.

It developed during the conference that it is the desire of the United States War Board that Canadian publishers should reduce their consumption of newsprint by 15 per cent.

#### GOVERNMENT TO RUN CHROME MINES.

Under the terms of a recent Order in Council, the War Trade Board is ordered to take possession, and operate for a period of five years if necessary, any mines or property in Canada which are producing chrome ore, or have produced it in the past. This step has been taken by the Government because of war conditions, more particularly the lack of shipping, which have created a serious shortage of chrome ore for the essential requirements of Canada and allied countries. Comparatively extensive deposits of such ore exists in Canada, and it is the intention of the War Board to have those deposits developed to meet the shortage. In the event of the War Trade Board and the owners of mining properties being unable to come to terms as to the amount of compensation to be paid, the matter may be referred to the Exchequer Court for adjustment.

#### CARRIAGE FACTORIES, LIMITED

The shareholders of Carriage Factories, Limited, at the annual meeting on October 3rd, at the head office of the company, Excelsior Life Building, Toronto, received the report and statement of the company from the auditors, Marwick, Mitchell, Peat & Company.

The company owns and operates the Canada Carriage Company, Limited, of Brockville, Ont.; The Munro & McIntosh Carriage Company, Limited, of Alexandria, Ont.; The Heney Carriage & Harness Company, Limited, of Montreal, and The Tudhope Carriage Company, Limited, of Orillia, Ont. It also owns the controlling interest and operates the Canadian Briscoe Motor Company, Limited, of Brockville, Ont., but conducts the concern as an independent subsidiary and does not include its statement in the consolidated one below summarized. The Canadian Briscoe Company held its annual meeting on September 26th, and the report and statement by the same auditors showed that in addition to making up for a deficit on past operations since its formation in 1915, the company showed net earnings for the past fiscal year of eight months ending July 31st, but insufficient to warrant dividend payments.

The Carriage Factories management has long realized that the buggy and sleigh business is a waning one, and is developing new lines to offset the volume lost in the old lines. The manufacture and selling of commercial bodies for practically every style of motor truck on the Canadian market has been aggressively undertaken with real results. All year tops for all light four cylinder cars on the Canadian market is another new line developed to an extent that has outdistanced any Canadian competition and permits of a considerable saving to the buyer over the imported top. Sedan bodies for the Briscoe, and all other popular light four cylinder cars made in Canada, is another new line which is developing rapidly, and helping volume in another plant. Auto accessories, such as radiator covers, robes, cushions, rail bags, oiled clothing, and sporting goods, is yet another new line giving added volume for the harness plant.

#### Condensed Statement as of July 31, 1918.

<b>Assets.</b>	
Property (depreciated value) .....	\$1,204,290.17
Investments (at cost) .....	142,662.14
Inventories .....	1,445,268.06
Accounts and Bills Receivable, less Reserve for bad and doubtful debts .....	800,916.64
Cash .....	3,425.74
Deposit with Canadian Manufacturers' Association ..	2,015.00
Loans and Advances .....	8,159.73
Deferred Charges .....	9,194.36
Discount on Bonds, less amount written off .....	36,333.00
Good Will .....	1,360,981.08
	<b>\$5,013,245.92</b>
<b>Liabilities.</b>	
Bonds Outstanding .....	\$ 465,500.00
Preferred Stock (outstanding) .....	1,200,800.00
Common Stock (outstanding) .....	1,200,000.00
Loans from Banks .....	1,148,693.15
Loans, Sundry, and Bank Overdrafts .....	90,712.67
Accounts and Bills Payable .....	187,502.48
Accrued Wages and Commissions .....	16,921.06
Loan from Town of Orillia, repayable \$2,500 yearly without interest .....	30,000.00
Surplus and Profit and Loss Account .....	673,116.56
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## 340,000 TONS OF SHIPS

### Enormous Industry Grows Out of War's Ravages and is Made Possible by Finances of the Victory Loan

The reduction of our mercantile marine by enemy action has created a large demand for shipping. It has imparted an impetus to the Canadian shipbuilding industry. Huge advances by the Dominion Government to the Imperial Munitions Board enabled that body to place valuable contracts for ships in all the yards of the Dominion.

The point to remember is that the money had to come from the resources at the disposal of the Finance Minister. It came out of the proceeds of previous loan issues. Further financing of the shipbuilding industry will have to be effected out of the forthcoming Victory Loan, and it is to the interest of every man, woman and child to get behind the loan so that there will be no chance of it being only a partial success. The Finance Minister needs a great deal of money for war purposes. The shipbuilding industry is a war proposition. Don't let it fail.

#### Depends on the Loan.

Sir Thomas White has said: "Every shipbuilding plant in Canada is working to-day at capacity—a fortunate situation which would not have been possible had it not been for the success of our last Victory Loan."

But just what the shipbuilding industry means to the people must be explained. The Imperial Munitions Board has on contract, or under construction in this country, 44 steel and 46 wooden ships, aggregating 340,000 tons of the value of \$66,000,000. Eighty of these ships will be completed this year. In addition, the Department of Naval Service has secured contracts, including submarines for Great Britain and Italy; 550 motor submarine chasers for Great Britain and 36 for France, and a number of steel lighters, trawlers and drifters for Great Britain.

#### Need Many New Ships.

That, of course, is "some" business for an infant industry. But that is not all. The war is not going to last. It shows signs of a collapse, and there is going to be a lot of British and Canadian energy in the final punch. But when the war contracts are finished our yards must be kept busy, for new ships will be needed for many years, and Canada must be in a position to do a big share of the shipbuilding of the future. The Dominion Government is prepared. It is providing for an expenditure of \$50,000,000, and has given orders for 24 ships, tonnage 135,000, value \$26,500,000. Contracts for six leviathans costing \$15,000,000 and having a gross tonnage of 29,000 tons, have been authorized but not yet signed.

To meet the demands of the ship yards the steel industry is given a flip. As a result of negotiations with the Government the Dominion Iron and Steel Co. will soon commence the erection of an immense steel plate rolling mill, and the Government has undertaken to purchase 250,000 tons of ship plates. This will be sufficient for between 750,000 and 800,000 tons of shipping. As steel plate rolling and shipbuilding go together the impetus to the latter means that there will be many thousands of steel artisans and laborers kept busy, adding to the wealth of the people.

#### Five Provinces Interested.

Five of the nine provinces are directly interested in the future of shipbuilding. The others are interested because the distribution of so much money means that they feel the thrill of prosperity. Everybody in the Dominion should figure the business aspect out. Victory Loan is a good business buy.

## FRANCE TO CONTROL RAILWAYS

The French Cabinet has decided, as a necessary national defence measure, to introduce in the Chamber of Deputies a bill providing for the taking over by the Government of all French railways during hostilities and one year after peace has been declared.

The Minister of Public Works and Transport, according to the provisions of the bill, would assume direction of the railroads and would use the staffs and material all over the country indiscriminately as one system.

The measure would be only a temporary one and would not bind the future payment of interest to shareholders. The payments would continue under the same conditions as heretofore and the stockholders would receive remuneration equivalent to the available dividends paid in the years 1915, 1916 and 1917.

## BRITISH COLUMBIA SALMON COMMANDEERED

Regulations were approved by the Governor-General on the 15th inst., providing for the commandeering of the British Columbia salmon pack. They require that British Columbia packers shall deliver to the British Ministry of Food the following percentages of their 1918 packs: Sockeyes, 100 per cent.; red springs, 100 per cent.; cohoes, 75 per cent.; pinks, 70 per cent. The price to be paid will be determined by the War Purchasing Commission. Provision is made for limiting the prices at which salmon may be sold to dealers in Canada.

## INCREASE IN TELEPHONE RATES

A flat increase of 20 per cent. over existing local telephone rates is what the Bell Telephone Company is asking in its application to the Dominion Railway Commission for the requisite authority. The rates, if sanctioned, would be effective Nov. 20. It is also proposed to increase the cost of long-distance calls to a minimum of 10 cents for eight miles, and 5 cents for each additional eight miles, with the usual time limitations. A new "service connection charge" is also proposed, varying from \$2 to \$6, according to the cost of the phone service. This is presumed to pay for installation. To change a name \$2 will be charged. Increased cost of operation is assigned as the reason for the increase.

The application is likely to be combatted vigorously, as municipalities all over eastern Canada are preparing for concerted opposition.

## ST. LAWRENCE POWER AWARD PROTESTED

The Government has made a formal protest to Washington against the action of the International Waterways Commission in granting permission to the St. Lawrence Power Company to dam the south channel of the St. Lawrence River at Long Sault channel. An Order in Council has passed outlining the position of the Canadian Government. Canada takes the stand that under the Ashburton Treaty and later the Treaty of 1909, it is definitely stated that navigation in the boundary waters is not to be interfered with. The Government is of the opinion that in view of these treaties the International Commission had no right to take action. The Canadian Government does not wish to prevent necessary war work, and it is claimed that the Aluminum Company needs the power to increase its production. Canada asked that the American and Canadian Governments build the dam as a war work, to be removed after the war if required.

By the judgment the dam is to be removed in five years, or at the end of the war, but the Cabinet fears that by the end of that time the company will claim vested rights.

The Canadian Government has a fixed policy to develop the St. Lawrence power as a national project, and is anxious over the recent judgment. At present all Canada can do is to lodge a formal protest with the United States.

## INDUSTRIES TO HAVE FUEL SUPPLY

The Fuel Controller for Canada has just concluded a general survey of the fuel consumption of certain industries in Canada, including clay products, building stone, enamel and sanitary ware, and window glass.

This action was taken in order to ascertain to what extent fuel consumption could be restricted, in sympathy with the restrictive orders that have been issued in the United States in connection with these industries. The Fuel Controller found that owing to war conditions the decrease in production in these industries ranged from 50 to 75 per cent., and that as a result a large number of plants throughout that portion of Canada lying east of Lake Superior have been unable to continue operations.

After a careful survey of the whole situation as it affects the various industries considered, and taking into account the absolute necessity which exists for the continued production of the now seriously restricted products of these industries, the Fuel Controller has concluded that, consistent with the preservation of the national interest, it would be inadvisable to take any step in the way of restricting the fuel supply to the various plants now in operation, which represent only a fraction of their pre-war activities, and which are now devoted to the manufacture of absolutely essential products.

Save! Your dollars will be needed to pay Canada's war bill.



# Rates for Telephone Service

**A**S already announced, we find it necessary to ask the Board of Railway Commissioners for authority to readjust our schedule of rates for service.

Why should we ask that telephone rates be raised?

All fair-minded and thoughtful people will agree with the recent statement of President Wilson before the American Electric Railway Association:—

*“A just price must, of course, be paid for everything we buy. By a just price I mean a price which will sustain the industries concerned in a high state of efficiency, provide a living for those who conduct them, enable them to pay good wages and make possible the expansion of their enterprises which will from time to time become necessary as the stupendous undertakings of this great war develop. We could not reasonably pay less than such prices. They are necessary for the maintenance and development of industry, and the maintenance and development of industry are necessary for the great task we have on hand.”*

Public utilities, no less than private enterprises, must receive such treatment if they are to give an adequate service and meet the growing needs of the community.



## The Bell Telephone Company of Canada

### RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks in October:—

#### Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
Oct. 7	\$2,842,000	\$3,458,000	+ \$616,000
Oct. 14	3,333,000	3,524,000	+ 191,000

#### Grand Trunk Railway.

	1917.	1918.	Inc. or dec.
Oct. 7	\$1,014,812	\$1,460,738	+ \$445,926
Oct. 14	980,067	1,433,788	+ 444,721

#### Canadian Northern Railway.

	1917.	1918.	Inc. or dec.
Oct. 7	\$ 758,500	\$1,072,900	+ \$314,400
Oct. 14	960,600	1,040,300	+ 79,700

### MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 3-64	2 5-64	.....
Mont. funds	par	par	3/8 to 1/4
Sterling—			
Demand	4.8530	4.8545	4.87 3/4
Cable trans.	4.8640	4.8650	4.88 1/2
Sterling demand in New York, 4.75 7-16.			
Bank of England rate, 5 per cent.			

In the city of Montreal it has been decided that notices are to be placed upon houses where the influenza contagion exists. This is for the assistance of the canvassers in connection with the Victory Loan campaign.

## HYDRO POWER SHORTAGE IN CANADA

### Sir Henry Drayton Applies to Washington for Release of Power

Sir Henry Drayton, Dominion power commissioner, informed a group of members of the Canadian Manufacturers' Association at a special meeting on the 18th inst., called to discuss the shortage of electrical energy, that he had taken the matter up with the United States government with a view to obtaining some relief for Canadian manufacturers and secure the release of 108,000 horse-power which is still being exported to the United States. Whether it can be done or not Sir Henry was not in a position to say. He was conducting the negotiations through the very best channels. It was entirely a matter of arrangement.

Sir Adam Beck, who was present, at the conclusion of Sir Henry Drayton's explanation of the whole matter, was asked if he had any statement to make, and he replied that he had no desire, but he would be prepared to answer any questions. Sir Adam then asked if any manufacturer present had been compelled through shortage of power to shut down indefinitely. There were no replies.

#### Still Optimistic.

Proceeding, Sir Adam said he was still optimistic in the matter of the supply of power. "We hope, if we are not disappointed in receiving certain equipment, to have more power available in the course of a few weeks," Sir Adam added. "By the combined effort of users in economizing as much as possible we will be able to carry the load until the full supply is available from the new installation of the Ontario Power Company, amounting to 50,000 horse-power. The power then available to municipalities will be 100,000 horse-power on a contract with the Ontario Power Company; 50,000 horse-power on a contract with the Canadian Niagara Power Company, and an additional 50,000 horse-power on the new temporary installation of the Ontario Power Company.

Asked what he thought of Sir Henry's explanation after the meeting, Sir Adam replied: "The power commissioner did not defend the Federal government in the criticism that I offered in my letter to him with respect to the shortage of power and the failure of the government to do certain things that could properly be done to give relief. He did not answer any of these questions."

Replying to Sir Henry, Sir Adam said the average daily peak of the Hydro was 139,950 horse-power, instead of 200,000 horse-power, as previously announced.

In reviewing the situation Sir Henry said that according to Chief Engineer Gaby, of the Hydro, the combined shortage of Hydro-Electric and Ontario Power systems on December 1, 1917, was approximately 102,000 horse-power. As the power shortage existed, there was only one way in which more power could be obtained, and that was by stopping the exportation. Sir Henry proceeded to explain the character of the agreements with the Federal and provincial governments under which the private power companies at Niagara Falls exported power. The total horse-power of these companies represented 406,000; they had the right to export 50 per cent. of their developed power, amounting to 203,000 horse-power, but those rights to export power from time to time had been curtailed.

#### Reviews Former Contracts.

"At the time the Hydro secured the Ontario Power Company," Sir Henry remarked, "it was exporting power under contract to the Hydro to the amount of 60,000 horse-power, but when the Hydro had acquired the company, and in the contract that the Hydro made, the Hydro itself guarantees the continuance of the supply of this 60,000 horse-power, and to use their best endeavors from time to time with the Federal and provincial governments to place the transportation company in a position to at all times lawfully carry out the terms of that contract.

"After the Hydro acquired the contract as a result of the negotiations between the Hydro and the Niagara Company, the company agreed to release for use in Canada during the period of the war 10,000 of the 60,000 horse-power which they were entitled to, reducing the amount they were entitled to by that sum, leaving it but 50,000 horse-power. The Canadian Niagara Company was exporting comparatively large amounts, sometimes over 50 per cent. of their total generation. I found that a shortage existed. We used that power in Ontario. There was no doubt in the world but that the exportation, apart from these contracts which the province had

entered into, could be reduced, but I also found that the power which was being produced and exported to the United States was being utilized in essential war work, and that it could not be recalled without very grave injury and without the possibility of very grave consequences. In part, however, it has been reduced.

#### Export Rights.

"The Ontario Power Company now only have the right to export power on the peak to the extent of 37,500 horse-power, the Canadian Niagara 30,000 and the Toronto Power Company 13,500, the combined amount being 81,000 horse-power which on the peak can be exported. That amount is 122,000 horse-power short of what the agreements contemplated might be exported into American territory, but over and above this exportation of power on peak, the companies are also allowed to export an average power which brings up the total, the combined average of which aggregates 108,000 horse-power, which is 95,000 horse-power less than the amount contemplated by the agreements. It is absolutely impossible to cut off from the American market, or to make a greater cut than the amount by which the export rights were reduced.

"In my report to the government I did not arrive at that conclusion because the provincial agreements looked to the exportation of 50 per cent., or because the Hydro-Electric Commission covenanted to export 60,000 horse-power, but because I believed that it was in the best interests of the country that manufacturers in the United States, manufacturing war materials, ought not to be interfered with; that we should continue to send them a modicum of power and to receive from them in turn our proportionate share of coal, raw materials, etc.

#### Should Use Steam Plants.

"It has been said that the greatest use should be made of steam plants. I think that is quite right. It is also asserted that the Dominion Power and Transmission Company could be generating more steam, and that some work could be taken from the Hydro load and placed upon that company, and I think that is absolutely right. They have not got nearly as much on the Dominion as they ought to have, but there are a whole lot of things we cannot do that we ought to do, and it just so happens that the Dominion Company has a frequency of 66%, and it again so happens that manufacturers and others do not fancy that kind of a frequency.

"One of the most expensive ways of producing heat is by electricity, and a tremendous amount is required to supply heaters that are used to keep people from getting cold. Is it better that obsolete and expensive plants should be run at the expense of the Canadian householder? But that is the alternative. We have just so much coal. What are you going to do about it?"

## NATIONAL FINANCE COMPANY, LIMITED

The Yorkshire & Canadian Trust, Limited, of Vancouver, who are liquidators of the National Finance Company, Limited, which failed in 1914, have issued a statement reporting upon the progress of the liquidation. The prospects of the creditors and the causes of the delay in settlement were outlined as follows:

"The policy of the liquidator has been throughout, to keep the expenses of the liquidation at the lowest possible figures; to conserve the assets of the company, so far as is consistent with the necessity of winding up the company's affairs until a reasonable price could be obtained for them; to avoid litigation; and, to pay to secured creditors, with the least possible delay, any moneys derived from the securities to which they were entitled.

"A study of the assets of the company as they came into the hands of the liquidator, shows that practically all which were available as security, had been hypothecated in order to secure moneys during the period of the company's operations. As a result of this, any assets which were free from encumbrance were those which might be classed as 'cull assets,' not being acceptable as security, although their nominal value was large. In addition to the difficulty of disposing of these assets under the depressed conditions obtaining since the time of liquidation, we have now to contend with the various moratorium and war relief acts throughout the different provinces of Canada, so that no foreclosure actions or suits can be taken on a large portion of the agreements for sale mortgages and bills and accounts receivable held by the company; and under the circumstances no one will offer any suitable price for the purchase of these claims so that an early closing of the estate is impossible."

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**DECREASE IN CANADA'S TRADE**

A decrease of \$250,192,030 in the total trade of Canada for the first half of the present fiscal year, as compared with the same period in 1917, is shown by the trade statement issued from the Customs Department on October 11th. The trade of the Dominion for the first six months of the present fiscal year, which ended September 30, amounted to \$1,087,232,880, while on the same date a year ago it had reached a total of \$1,337,424,910. For the month of September alone, however, the trade figures show an increase of more than twenty millions over the same month of last year, the total being \$212,054,292, as against \$191,370,412 in 1917. This is largely due to the jump in the export of domestic manufactured articles during the past month, which increased more than thirty-five million dollars. The falling off in the six months is chiefly in exports.

The statement shows a decrease in exports during the six-month period of \$176,278,208 when compared with the first half of 1917. Imports during the same period show a drop of \$65,

383,010 in comparison with 1917. Domestic merchandise exported from Canada during the first half of the present fiscal year amounted to \$590,585,514, while in 1917 it reached a total of \$766,863,722. Imports entered the country to a total value of \$445,532,214 this year, while in 1917 they were \$549,925,224. Agricultural products exported from Canada during the first six months of the present fiscal year amounted to \$133,683,806, while a year ago they reached a total of \$260,654,960. This is a decrease of \$126,971,154. Exports of domestic manufactured articles show a falling off of fifty-seven millions when compared with 1917. On the other hand, the exports of forest products this year were more than twelve million dollars greater than in 1917.

The National City Bank will establish an agency at Vladivostok. This agency is for the purpose of continuing the institution's Russian business during the suspension of its Petrograd branch.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 23rd, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Opened	Closed	Sales
Abitibi.....com.	01			
Ames-Holden.....com.	26 1/2	26 1/2	90	
.....pref.	69		580	
Asbestos Corporation.....pref.	31	25	10	
Bell Telephone.....	100		31	
British Columbia Fishing & Packing.....			10	
Brompton.....	61	60 1/2	1560	
Brazilian.....	51	50	1550	
Canada Car.....com.	33 1/2	32 1/2	130	
.....pref.	85 1/2		305	
Canadian Converters.....			140	
Canada Cement.....com.	65 1/2	65	775	
.....pref.		95	241	
Canada Cottons.....			90	
.....pref.			41	
Canadian Pacific Railway.....				
Canadian Locomotive.....	64	63 1/2	65	
.....pref.	87		20	
Canada Steamship Lines.....com.	47 1/2	47	800	
.....pref.			130	
.....(voting trust)			38	
Can. Forgings.....	208	206	121	
Canadian General Electric.....			10	
Cons. Mining and Smelting.....	25		3	
Dominion Bridge.....				
Dominion Canners.....				
Dominion Iron.....pref.	96 1/2	95	37	
Dominion Steel Corporation.....com.	60 1/2	60 1/2	7620	
Dominion Textile.....	96 1/2	96 1/2	191	
.....pref.			155	
Goodwins.....				
Gould Manufacturing.....				
Hillcrest.....	40	35		
Howard Smith Paper.....pref.		65		
Inter. Coal.....			6	
Lake of the Woods Milling.....com.				
.....pref.	182		610	
Laurentide Co.....com.				
Lyall Const.....com.	23	22 1/2	143	
Macdonald.....			15	
MacKay.....pref.				
Maple Leaf Milling.....com.			6	
.....pref.			24	
Price Bros.....	55	84 1/2	629	
Montreal Light, Heat and Power.....com.				
Montreal Cotton.....pref.				
Montreal Tele.....			2	
Ogilvie Flour Mills.....			5	
.....pref.			10	
Penmans.....		83		
Prov. Paper.....pref.			27	
Riordan Paper.....	21		1037	
Quebec Railway, Light, Heat & Power.....				
Scotia.....pref.			117	
Shawinigan Water & Power.....				
Sherwin-Williams.....pref.	1 1/2		1635	
Spanish River.....com.			1027	
.....pref.	64 1/2	64 1/2	1311	
Steel Co. of Canada.....pref.			70	
.....com.		88 1/2	155	
St. Lawrence Flour Mills.....pref.				
Tucketts.....com.			10	
Toronto Railway.....				
Wabasso Cotton.....				
Wayagamack.....				
Winnipeg Railway.....				
Woods.....		165		
Bank of British North America.....		186		
Bank of Commerce.....	210		24	
Bank of Montreal.....	201			
Bank of Ottawa.....				
Bank of Toronto.....				
Bank d'Hochelega.....				
Banque Nationale.....	248			
Bank of Nova Scotia.....				
Dominion Bank.....			10	
Imperial Bank.....	167		12	
Merchants Bank.....	172 1/2			
Molson's Bank.....	208		17	
Royal.....				
Quebec Bank.....				
Union Bank.....				
<b>Montreal Bonds</b>				
Asbestos.....		70		
Canada Cement.....	98 1/2	97	4200	
Bell Telephone.....			1000	
Canadian Cottons.....	80			
Cedars Rapids.....		82		
Dominion Coal.....		90	5000	
Dominion Cotton.....			500	
Dominion Iron and Steel.....				
Dominion Textile.....A	98		2000	
.....B				
.....C				
.....D				
Inter. Coal.....				
Lake of Woods Milling.....				
Lyall Construction Co.....				
Montreal Light, Heat & Power.....				
Montreal Tramways.....				
National Breweries.....	90			
Nova Scotia Steel.....	81			
Ogilvie.....A		100		
.....B		100		
.....C		100		
Ontario Steel.....			2500	
Price Bros.....				

Montreal Bonds (Continued)	Opened	Closed	Sales
Quebec Railway, Light and Power.....		59	
Riordan.....	93		
Steel of Canada.....			500
First Dominion War Loan.....			1500
Second Dominion War Loan.....		96 1/2	3360
Third Dominion War Loan.....	94 1/2	94 1/2	73300
Wabasso Cotton.....	84		
Wayagamack.....			

Toronto Stocks		Asked	Bid	Sales
Ames-Holden.....	pref.	71 1/2		30
American Cynamid.....		41 1/2		
Bell Telephone.....				2
Barcelona.....		15	14 1/2	1015
British Columbia Fish.....		45 1/2	45	
Brazilian.....		50 1/2	50 1/2	863
Canada Bread.....				20
Canadian Car & Foundry.....	pref.			
Canadian Cannery.....	pref.			25
Canadian General Electric.....	pref.	105	104 1/2	50
Canada Landed & National Investment.....cum div. pref.				
Canadian Locomotive.....	pref.			25
Canada Permanent.....			167	18
Canada Steamship.....		17 1/2	17	423
.....(voting trust)	pref.	77	76 1/2	140
Cement.....com.		66	65 1/2	250
City Dairy.....	pref.	86 1/2	84	10
Col. Loan.....	pref.		83 1/2	
Coniagas.....	pref.			50
Confederation Life.....		325		
Consumers Gas.....				
Crown Reserve Mines.....				
Dome.....				220
Dominion Cannery.....pref.		36	35	
Dominion Iron.....com.				
Dominion Steel Company.....		61	60 1/2	300
Duluth Sup.....	pref.	41		
Electrical Development.....	pref.			
F. N. Burt.....	pref.	65 1/2		25
Hamilton Provident.....			86	
Huron & Erie.....com.		204		133
La Rose.....com.		42	39	
Mackay Companies.....	pref.	79	84	265
Maple Leaf Milling.....	pref.	65	64 1/2	13
Mexican L. & P.....	pref.	130 1/2	129	26
Monarch.....	pref.		56 1/2	35
Nat. S. Car.....	pref.		46	100
Nipissing.....	pref.		79	5
Nova Scotia Steel.....	pref.	34		30
Pacific Burt.....	pref.	880	800	
Prov. Paper.....	pref.	64 1/2		
Petroleum.....	pref.	34		
Penmans.....com.		77 1/2		
Quebec L. H. & P.....	pref.	1550	1475	40
Russell Motor.....	pref.		83	5
Sawyer-Massey.....	pref.	21	20 1/2	
Shredded Wheat.....	pref.	85		6
Smelters.....	pref.	88		
Cons. Smelters.....	pref.	25		
Standard Chemical.....	pref.	40		
Steel Company of Canada.....	pref.			85
Spanish River.....	pref.	64	60 1/2	
Tooke.....	pref.	65 1/2	64 1/2	70
Toronto General Trust.....	pref.	95	94 1/2	25
Toronto Paper.....	pref.	18	17	400
Toronto Railway.....	pref.	60	58	163
Trethewey S. Mines.....com.		25	22	
Tucketts.....	pref.			
Winnipeg Electric.....	pref.			203
Twin City.....	pref.			
Bank of Commerce.....				
Bank of Ottawa.....		201		
Bank of Hamilton.....		188	185 1/2	
Bank of Montreal.....				
Bank of Nova Scotia.....		248		
Bank of Toronto.....		187		
Dominion Bank.....		202		8
Imperial Bank.....			186	10
Merchants Bank.....				
Royal Bank.....		208		4
Standard Bank.....		200		
Union Bank.....				5
<b>Toronto Bonds</b>				
Canada Bread.....	90	89 1/2		500
Canada Cement.....				
Canada Locomotive.....	90			
Colonial Loan.....				
Electrical Development.....	85	84 1/2		1000
Mexican L. & P.....	46	43		5000
Penmans.....		85		
Porto Rico.....				
Steel Company of Canada.....		93		1500
First War Loan.....	97	96 1/2		4300
Second War Loan.....		96 1/2		3000
Third War Loan.....		94 1/2		22800

**DIVIDENDS AND NOTICES**

**BANK OF MONTREAL**

Notice is hereby given that a **Dividend of Two-and-one-Half per Cent.** upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, also a **Bonus of One per Cent.**, both payable on and after Monday, the **Second Day of December** next, to Shareholders of record of 31st October, 1918.

By order of the Board.  
**FREDERICK WILLIAMS-TAYLOR,**  
 General Manager.  
 Montreal, 22nd October, 1918.

**THE CONSUMERS' GAS COMPANY OF TORONTO**

**NOTICE OF ANNUAL MEETING**

The Annual general meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of the Directors for the ensuing year, will be held in the Company's Board Room, 17 Toronto Street, Monday, the 28th day of October, 1918, at 12 o'clock noon.

**ARTHUR HEWITT,**  
 General Manager.

**CANADA CEMENT COMPANY, LIMITED**  
**PREFERENCE SHAREHOLDERS**

**DIVIDEND No. 35.**

Notice is hereby given that a dividend of 1 3/4% for the three months ending September 30th, 1918, being at the rate of 7% per annum on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of November next to Preference Shareholders of record at the close of business October 31st, 1918.

**H. L. DOBLE,**  
 Secretary.  
 Montreal, October 16th, 1918.

**THE CANADIAN BANK OF COMMERCE**  
**DIVIDEND No. 127.**

Notice is hereby given that a quarterly dividend of 2 1/2 per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November, 1918, together with a bonus of 1 per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd December, 1918. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.  
**JOHN AIRD,**  
 General Manager.  
 Toronto, 18th October, 1918.

**CONDENSED ADVERTISEMENTS**

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged.

**POSITION WANTED.**—Young, married man, discharged from army, fifteen years' experience in insurance business, fire, hail and automobile, eight years in Western Canada, wants position with Company or General Agency, can manage branch office. Reply to Box 205, *The Monetary Times*, Toronto.

**DEBENTURES FOR SALE**

**CITY OF EDMONTON**

**SERIES "A" & "B" DEBENTURES**

Drawings for redemption of the above debentures to the extent of the funds at that date accumulated in the hands of the Sinking Fund Trustees for the purpose will take place at the office of the City Treasurer in the City Hall, Edmonton, on Friday, November 15th, 1918, at 3 p.m., and any debenture holder may attend or appoint a representative to attend on his behalf.

Dated at Edmonton this 17th day of October, 1918.  
**F. BARNHOUSE,**  
 City Treasurer.

**GREAT AMERICAN INSURANCE COMPANY**

The Great American Insurance Company, the head office of which is in New York, has increased its capital from \$2,000,000 to \$5,000,000. The recommendation was announced about two weeks ago, and the shareholders gave their unanimous approval on Thursday, the 24th inst. The increase has been made in order to enable the company to extend its business, and especially to write larger contracts. The regulations limit the amount of any one risk to ten per cent. of the company's paid-up capital.

The stock is being sold at \$150 per \$100 share. The increase will accordingly yield \$4,500,000. Three-quarters of this, namely, \$3,375,000, has been invested in bonds of the fourth Liberty Loan.

**SEPTEMBER BANK STATEMENT**

Savings deposits in Canadian banks have increased by another 22 million dollars. During September they reached a new high level with a total of \$1,037,498,920. At the end of August they were \$1,014,711,865, a figure which then constituted a record. Curiously, the increase during August was also approximately 22 million dollars.

The September returns also show an increase in bank circulation and an increase in demand deposits. Current loans, both in and outside Canada, are higher as compared with the previous month. The principal figures are as follows.—

	Sept., 1918.	Changes during Sept., 1918.
Reserve fund .....	\$ 114,142,333	+ \$ 985
Note circulation .....	211,623,856	+ 10,784,196
Demand deposits .....	588,940,119	+ 34,033,602
Notice deposits .....	1,037,498,920	+ 22,787,055
Total deposits in Canada .....	1,626,439,039	+ 56,820,657
Deposits outside Canada .....	217,486,568	— 2,637,849
Current coin .....	74,684,377	— 538,007
Dominion notes .....	187,080,654	+ 824,166
Deposits central gold reserve .....	100,070,000	+ 8,600,000
Call loans in Canada .....	74,137,860	+ 628,289
Call loans outside .....	159,680,810	— 864,180
Current loans in Canada .....	942,802,018	+ 22,026,749
Current loans outside .....	109,850,161	+ 8,208,615
Total liabilities .....	2,248,965,343	+ 79,481,760
Total assets .....	2,507,714,981	+ 84,248,094

The detailed statement will appear in *The Monetary Times* next week.

The Detroit and Windsor Ferry Company has announced that its rates would be increased pending the decision from the government as to the granting of a new franchise. The mayor of Windsor has forwarded a protest to the Dominion government requesting that the company be ordered to return to its old schedule. The increase announced was about 40 per cent. The company has made no increase in rates for 20 years, although costs have more than doubled.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto. (Week ended Oct. 23rd, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....pref.	75	84	Can. Oil.....com.	42.50	46	Loews Theatre...pref. 7%	82	82	Toronto Paper.....6's	84	90
Alta. P.C. Gr'n com.xd12%	112	....	Carter Crume.....pref.	53	64	Massey Harris.....	100	125	Toronto Power 5's 1924..	79	83
.....pref.	84	90	Cockshutt Plow....pref.	73	86.50	Matthew Laing.....6's	93	98	Toronto York Rad 5's 1919	94	99
Amer. Sales Book...pref.	....	90	Collingwood Ship...com.	26	32	M'Donald.....pref.	87	94	Volcanic Gas.....	....	95
Atlantic Sugar.....com.	14	....	Dm. I. & S. 5's 1939 1st mt	73	78	.....com.	20	25	West. Assurance.....	7.25	8.25
.....pref.	50	....	Dom. Power.....com.	....	52.50	Morrow Screw.....6's	86	92.50	Wt. Can. Flour....com.	100	140
Belding Paul.....com.	18	21.50	.....pref.	90	95.50	National Life.....	40	....	.....	....	....
.....pref.	79	84.50	Dunlop Tire.....pref.	89	94.50	National Potash.....	....	1.10	.....	....	....
Black Lake.....com.	2.50	3.50	.....6's	94	100	Nova Scotia Steel 6%deb.	84	88.50	.....	....	....
.....pref.	8	9	Eastern Car.....6's	92	98	Ont. Pulp.....6's	79.50	84	.....	....	....
.....bonds	34	36.50	Goodyear Tire.....com.	190	215	Page Hersey.....pref.	73.50	....	.....	....	....
British Amer. Assurance	9	10.50	Guelph & Ont. Invest.....	....	94	People's Loan.....	78	88	.....	....	....
Can. Cons. Felt.....com.	8	11	Great West Perm. Loan	....	55	Pressed Metal.....com.	....	35	.....	....	....
Can. Machinery.....com.	14	....	Home Bank.....	59	65	Rosedale Golf.....	230	285	.....	....	....
.....pref.	50	57	Imperial Oil.....	295	315	Sterling Bank.....	80	87	.....	....	....
Can. Marconi.....	1.90	2.90	International Milling....	81	88	Sterling Coal.....com.	15	18	.....	....	....
Can. Mortgage.....	68	74	Lambton Golf.....	80	360	.....6's	71	75	.....	....	....

GOVERNMENT FINANCE

PUBLIC DEBT		1918	ASSETS		1918	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total to 30th Sep., 1918	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 30th Sep., 1918
LIABILITIES—		\$ cts.	Investments—Sinking Fds.		\$ cts.	REVENUE—		\$ cts.	War.....		\$ cts.
Payable in Canada.....	895,271,582	12	Other Investments.....	17,455,609	63	Customs.....	78,640,106	93	Public Works, Railways and Canals.....	8,503,266	42
Payable in London.....	362,703,312	40	Province Accounts.....	318,097,926	93	Excise.....	13,649,500	83	Railway Subsidies.....	....	....
Payable in New York.....	75,873,000	00	Miscel. and Bkg. Accounts	2,296,327	90	Post Office.....	9,200,000	00	.....	....	....
Temporary Loans.....	363,983,047	38	Total Assets.....	539,544,433	44	Pbc. Works, R'lways & Canals	17,945,434	67	Total.....	111,567,611	34
Bank Circul'n Redemp. Fd.	5,898,308	54	Total Net Debt, Sept. 30th	877,394,347	90	Miscellaneous.....	21,517,859	50	.....	....	....
Dominion Notes.....	292,501,666	80	Total Net Debt 31st Aug.	1,224,227,892	35	Total.....	140,932,901	93	.....	....	....
Savings Banks.....	55,232,186	18	Total Net Debt 31st Aug.	1,196,239,346	04	EXPENDITURE.....	61,422,327	38	.....	....	....
Trust Funds.....	11,147,485	95	Increase of Debt.....	27,988,516	34	.....	....	....	.....	....	....
Province Accounts.....	11,920,481	20	Debt.....	2,01,622,240	28	.....	....	....	.....	....	....
Miscel. and Bkg. Accounts.	27,088,769	71	.....	....	....	.....	....	....	.....	....	....

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, and Future Plans

**St. Maurice Paper Company.**—Earnings of the company, the chief stockholder in which is the Union Bag and Paper Company, during the current fiscal year are reported as satisfactory, and it is expected that the annual report for 1918, when issued, will show a very handsome return on the common stock. Sales of the stock have been made recently in New York and Philadelphia at \$60 per share, which, with the exchange would be equivalent to \$62.50 in Montreal. The stock is not listed on the Montreal or Toronto Stock Exchanges, and very little of the stock is held in Montreal, beyond some private distribution.

The plant of the St. Maurice Paper Company, located at Three Rivers, and which has an output of 100 tons of newsprint, 55 tons of sulphite pulp, and 50 tons of kraft paper, has been operating at full capacity during the year. The statement for 1917 showed a net profit after expenses of manufacturing and administration of \$1,060,853, which, after deducting \$386,955 for exhaustion of timber areas, depreciation of plant and government taxes, left a balance of \$673,900. Bond interest for the period of operation absorbed \$78,750, leaving a net surplus of \$595,150.

**Coniagas Mines, Limited.**—The dividend of 2½ per cent., together with a bonus of 2½ per cent., declared by the company, payable November 1, will amount to \$200,000, and bring the total paid this year up to \$500,000, equal to 12½ per cent. of the company's \$4,000,000 issued capital. The company went on a dividend-paying basis in 1907, since which date a total of \$9,240,000 has been returned to shareholders. During 1907 the company paid 9 per cent., equal to \$360,000. The highest record was attained when in 1913 the company disbursed 41 per cent., amounting to \$1,640,000. The record for 1918 of 12½ per cent. compares with 7½ per cent. during 1917, and is another demonstration of the continued strength of the big mine, and increasing prosperity. The Coniagas is the second largest dividend-paying silver mine in the Dominion. With ore reserves adequate to continue present production for perhaps another four years, and the possibility of extending the limits of ore bodies, and with a surplus of \$1,668,360.05 as of the end of the last fiscal year of the company, few mining companies find themselves in such a strong position as does the Coniagas.

The company will end its fiscal year on October 31. During the 12-month period it is expected a production of somewhere in the neighborhood of 100,000 ounces of silver monthly will be shown. On its Ankerite mine in the Porcupine gold

area the Coniagas Company is conducting a comprehensive exploration campaign with continued good results, thereby indicating the likelihood of adding another very valuable asset to its holdings.

**McIntyre Porcupine Mines, Limited.**—The company's profits for the year ended June 30th, 1918, are slightly lower than those of the preceding year. The following is a summarized statement of the profit and loss account:—

	1917.	1918.
Earnings.....	\$1,603,040	\$1,714,258
Operating expenses.....	724,287	776,793
Administration, general and other expenses.....	131,337	141,476
Non-operating revenue.....	3,139	15,584
Depreciation on buildings, machinery and equipment.....	114,763	131,210
Net profit.....	725,790	680,361

The company's surplus as at June 30th, 1917, was \$741,903. After deducting the business profits war tax to March 31st, 1916, which amounted to \$8,548, and adding the profit for the year ended June 30th, 1918, the total available was \$1,413,715. Three dividends at the rate of 5 per cent. were paid on September 29th, January 15th and June 15th, making a total of \$541,542. This leaves a balance of \$872,172 in the surplus account, which is \$130,000 more than last year. During the year the company sold 178,327 tons of ore having a gross value of \$1,793,197. Bullion valued at \$1,714,258 was recovered. The bullion was sold to the Royal Mint at Ottawa and the United States Mint at Denver, Col. The company's operating costs advanced during the year and offset improvements in operating efficiency which resulted from expenditures on plant and equipment made during the last two years.

THRIFT CAMPAIGN IN CANADA

Sir Herbert B. Ames, who has been placed in charge of the thrift campaign of the Dominion of Canada, has been touring Western Canada preparing his work, which will be actively commenced after the second Victory Loan has been floated. On September 16th, he was in Regina and addressed 40 school inspectors upon the subject. He was also in Winnipeg and points farther west.

War stamps will be sold by the Dominion government somewhat similar to those sold by the governments of the United States and Great Britain. The principal importance of this campaign is not so much that it raises a great deal of money for the national purse, but rather that the funds so raised represent new savings which would otherwise not be made.

**ALFRED WRIGHT**  
President

**ALEX. MACLEAN**  
Manager & Secretary



**LONDON & LANCASHIRE**  
GUARANTEE & ACCIDENT  
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Guarantee and Accident  
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IMPERIAL PROTECTION  
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A STRONG CANADIAN COMPANY

Paid up Capital	- - -	\$200,000.00
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CASUALTY COMPANY  
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Liability      Property Damage      Collision      Boiler Explosion

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Good Openings for Live Agents

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General Manager for Canada and Newfoundland

Lewis Building, MONTREAL      JOHN JENKINS, Fire Manager      Temple Bldg., TORONTO

**The War Is Being Fought in Europe.**

**But It Must Be WON Right Here at Home.**

*Invest to-day in Victory Bonds, ALL the Bonds you can.*

**THE DOMINION OF CANADA**  
GUARANTEE & ACCIDENT INS. CO.

Accident Insurance    Sickness Insurance    Plate Glass Insurance  
Burglary Insurance    Automobile Insurance    Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto    Montreal    Winnipeg    Calgary    Vancouver

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**Canada Security Assurance Company**  
HAIL DEPARTMENT

CALGARY      ALBERTA





## Confederation Life

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## "SOLID AS THE CONTINENT"

Throughout its entire history the North American Life has lived up to its motto, "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with  
E. J. HARVEY, Supervisor of Agencies.

### North American Life Assurance Company

"SOLID AS THE CONTINENT"

**HEAD OFFICE TORONTO**

## Agents, Attention!

### THE WESTERN LIFE ASSURANCE COMPANY

made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED.....	<b>INCREASE 146%</b>
ASSURANCES, NEW AND REVIVED.....	<b>INCREASE 147%</b>
NEW PREMIUMS RECEIVED.....	<b>INCREASE 166%</b>
ADMITTED ASSETS.....	<b>INCREASE 81%</b>

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

**Head Office - Winnipeg, Manitoba**

## "I Wish I Had Taken Twice As Much!"

Nothing is more often repeated in letters received at our office than the expression "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark. The truth is very few men take as much Life Insurance as they can reasonably carry—and repentance often comes when additional Insurance is not procurable. Probably every reader of this paper believes in Life Insurance and carries more or less of it but one should ask himself the question, **Am I Carrying as Much Insurance as I Can Afford?** If the policyholders who are now entering the Company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policy holders would double the amount of their protection. "One word more"—What income would your present insurance yield the beneficiary at say 6%?

### The Mutual Life Assurance Co. of Canada

Waterloo Ontario

### The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.....\$ 66,500,000	Investments under Canadian Branch, over...\$ 16,000,000
Deposited with Canadian Government and Government Trustees, over..... 7,000,000	Revenue, over..... 7,900,000
	Bonus declared..... 40,850,000
	Claims paid..... 151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

### A WORD TO THE YOUNGER MEN

In one of his famous Essays John Stuart Mill, the great Economist, made the following terse statement:

"We all desire to be well off, but few possess the effective desire of accumulation."

That is the point—to have both the wish and the WILL, to save money.

A Life Insurance Policy is the surest stimulus to save, and The Great-West Life Policies provide all the advantages of profitable investment, and safe protection on most favorable terms.

Full rates and information on request.

## The Great-West Life Assurance Co.

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Ask for a Registration Certificate holder—while they last.

## ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

### THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.  
POLICIES "GOOD AS GOLD."

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Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

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For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

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REGINA MOOSE JAW CALGARY EDMONTON

**THE NORTHWESTERN LIFE**

ASSETS	FIVE TIMES GREATER THAN LIABILITIES	
RESERVES	25% LARGER THAN LAW REQUIRES	
EXPENSES	LOWEST IN CANADA	

**HEAD OFFICE WINNIPEG**

## BRIGHT OUTLOOK IN MOOSE JAW DISTRICT

Threshing Returns a Surprise—Excellent Crops in Moose Jaw District—City Finances in Good Shape—Commercial Trade Good

(Staff Correspondence.)

Moose Jaw, Oct. 18, 1918.

Threshing in the Moose Jaw district is nearing completion, and actual results are in many cases a surprise and a satisfaction to the farmer. Ten weeks ago all kinds of farmers could be found who would have been willing to sell their crops for the cost of the seed, where to-day they are receiving a return of anywhere from 25 to 45 bushels to the acre. One farmer the writer met, who farms several sections of land in the Moose Jaw district, will receive from this year's crop \$80,000 in cash, and there are many like him in a greater or less degree. In discussing the local situation, Mr. Harry F. Stirk, one of the financial men of Moose Jaw, said to the "Monetary Times":—

"I have travelled quite extensively through the country during the last two or three months and from Moose Jaw to Outlook on the north line there was never a better crop than we have had this year. The wheat in some places has gone as high as forty bushels to the acre, principally No. 1 hard, and I feel that the average on this line would be about twenty-five bushels to the acre. There were some of the finest fields of oats that ever grew along this line this year, and during the past two or three years the farmers have been handicapped for feed, and were unable to secure sufficient feed to do their summer fallow work. They now have in hand feed to last for at least two years. The oat crop was very heavy, and there were thousands of acres of green oats cut, which will give the farmers plenty of feed for next year, and enable them to save their good oats for the second year. The flax crop was also real good along this line, and should average about ten bushels to the acre. There is considerable summer fallow done in the Moose Jaw district, which is in first-class condition, thus guaranteeing a good crop for 1919.

"Farm land is selling all through the district from \$30 to \$70 an acre, with large cash payments. Trade in the city is as good as any time since the commencement of the war. The farmers all appear to have plenty of money and are not asking for credit. Collections are good, and on account of only being able to get one price for wheat, the farmers are disposing of their grain and paying up their debts, thus saving the interest. This will result in early settlements of all liabilities.

"A great many farms are changing hands and the loaning field is about as good as any year in the past.

"The district south-east of Moose Jaw, along the Weyburn line, the crops were not quite as heavy as along the north line, but otherwise they are real good, with plenty of feed. South of Moose Jaw on the Assiniboia and Expanse lines, the crops of wheat average about fifteen bushels to the acre." When asked regarding the Victory Loan, Mr. Stirk said: "We are looking forward to receiving at least \$4,000,000 out of this district."

### Moose Jaw Finances Good.

In discussing city affairs with Mr. G. D. Mackie, City Commissioner, the latter called attention to the comment which was made on the annual report for 1917, in the "Monetary Times" of September 27th.

The finances of the city of Moose Jaw are very satisfactory and a policy of strict economy is being maintained. This fall the city is spending \$110,000 on water supply, the money for which is already in hand; also \$10,000 for completion of a Children's Home, the debentures for which have been taken over by the sinking fund trustees.

The total loans on current account this year are only \$240,000, as compared with \$430,000 last year. This noticeable decrease in the city overdraft has been brought about by the plan adopted this year of half-yearly payment of taxes, which has proved very satisfactory.

"I read with interest," he said, "your very fair comment on the financial statement of the city of Moose Jaw for the year ended 31st December, 1917, but would point out to you that there was no deficit on the electric light and power department of the city last year as stated by you in the second last paragraph of your review. If you turn to page 44 of the statement, you will find that there was a surplus on the electric light and power department of \$7,692.32 and this surplus was after paying operating expenses, and 5 per cent. interest on invested capital and 5 per cent. interest for depreciation. You also state that there was a deficit in respect to the city's hospital. It is only fair to state that this debit balance amounted to only \$917.72, and this, after paying all operating expenses and fixed charges on the hospital buildings."

## THE FIRE HAZARD

Municipalities Which Choose to be Negligent in Fire Prevention Must do so at Their Own Risk.

By Henry Lye, Adjuster, Vancouver, B.C.

The writer of the criticism on my article on "Fire Hazards," as contained in Saturday Night of 3rd of October, evidently did not stop to think, because I never advocated or even suggested municipal insurance as generally understood. I advocated common honesty in that every city, town, village or locality should bear its own losses and expenses.

It was felt as a general injustice that the rates of premiums for fire insurance were increased throughout the whole continent, after, and because of the San Francisco catastrophe; the risks of San Francisco were, or should have been known, so as to cause the local rates of premiums to have been such as to provide indemnity for San Francisco's fire losses and expenses. The principle of requiring every community to pay its own losses and expenses is fully recognized by the grading of cities, towns, villages and localities in Classes A, B, C, etc.

The same principle is fully established and practised in the system of schedule rating, which goes to the extent of demanding that every risk shall bear its own losses and expenses. The same principle is legalized by the Workmen's Compensation Act. The same principle is practised by the mutual fire insurance companies, who assess each class of risk for its own losses and expenses.

Take any two or more cities or towns, etc.; if one of them presents such conditions and risks as make it apparent that when these result in calamity the others must contribute towards their foreseen losses and expenses, notwithstanding the fact that these contributories have already provided for safety of life and property within their own borders, and paid adequate premiums for what may be termed unavoidable losses and expenses; surely there is an injustice which should at once be prevented by the "cleaning up" of the defaulting locality, so that there may be no defrauding of the innocent communities which have taken due precautions.

It is true that the fire insurance companies are collectors and distributors, but not for sweet charity's sake; they properly endeavor to assess each risk and town and city in proportion to the fire hazards so far as they can ascertain them, so that each one may "bear its own losses and expenses," and, as they have to account to their shareholders, they endeavor to realize a reasonable profit in their business.

There are communities in which there are autocrats who actually refuse to remove buildings or other endangers to health, or life or property; these persons are the most difficult to satisfy in case of an adjustment, or to persuade in the event of an inspection, but they have the personal, local influence which too often prevails. I know one town and one village in Ontario where, during the past fifty years, the fire losses largely arising from gambling and smoking have been so continuous as to warn any careful insurance company from business within their borders. After a series of adjustments in another town, not in Ontario, I noticed that the merchants threw out of their back doors boxes, crates, straw, paper and other inflammables to such an extent that a stray match would destroy the business portion of the town; across the alleys in the rears of these stores were stables and sheds in such condition as to endanger the whole town, and, in different parts of the town, were old frame buildings no longer in profitable use.

I went to the authorities and told them it was my duty to warn the fire insurance companies as to the real risks of the community; risks not shown on the insurance maps, or heeded, or reported by the local insurance agents, or probably never noticed by them because "it had always been so." The authorities woke up to the facts and cleaned up the alleys at once, beside taking such other precautions as have resulted in freedom from fire losses in that town during the past ten years.

It is probable that the next town has yet maintained similar conditions of danger; surely they should either pay such rates of premiums as will recoup the fire insurance companies when the inevitable "calamity" occurs, or they should be without insurance; in either case "bearing their own losses and expenses."

There are manufacturers and merchants who in response to the requirements of competent inspectors, reply that "If you don't like my risk as it stands, you may leave it, as there are plenty of companies who will be glad to take it." These men are a menace to the community and the insurance company ignoring the risks they represent should be debarred from business.

I repeat, that "every community should bear its own losses and expenses, and so be influenced to purge itself of manifest dangers."

# Monetary Times Annual

## 1919

YEAR after year the MONETARY TIMES ANNUAL finds a most cordial reception at the hands of business and financial interests in Canada. Its intrinsic value as a work of reference is recognized in the offices of financial and commercial houses not only throughout Canada but in all financial centres of the world—in fact, wherever there are those who have investment and commercial interests in Canada.

The 1919 Annual, on which our editorial organization is now at work, will contain statistics covering banking, clearing houses, insurance, bonds, dividend records, fire losses, war finances, loans, exports, imports, etc., which it would be almost impossible for anyone to gather together without an expenditure of much time and effort.

Orders for advertising space are now being received for this issue. The earlier orders are received the better can we serve you in the matter of position.

### Read what a few of Canada's leading men of affairs have to say concerning the *Monetary Times Annual*:

"I also wish to congratulate you on the splendid New Year issue of your paper. To my mind there is really more information between the covers of that issue for the benefit of Canada generally than I have ever seen in any magazine published in Canada or elsewhere, and I am sure you really deserve our congratulations in this respect."—E. F. HUTCHINGS, President, Great West Saddlery Company, Winnipeg.

"To my mind your annual publications are head and shoulders over anything of the same nature that I have ever seen in all my wanderings. Your Annual always finds a permanent place on the shelves of my library; and I notice that it also does so in the libraries of most of the thoughtful community throughout the country. It is a great work."—F. MACLURE SCLANDERS, Commissioner, Border Chamber of Commerce, Windsor, Ont.

"I have received a copy of your Annual, and am very much pleased with it. It is very full and covers an immense deal of ground, and gives information to the seeker of knowledge that is valuable."—SIR GEORGE FOSTER.

"You have certainly condensed a wonderful body of information into a form which cannot but prove of enormous educational value."—G. FRANK BEER, Toronto.

"I find the number exceedingly interesting, as there are many articles which have a direct or indirect bearing on the work of this Board."—MAXWELL SMITH, Chairman, Land Settlement Board, Victoria, B.C.

"I have to thank you for the copy of the annual review of *The Monetary Times*. It is indeed a most valuable document both in business and finance."—SIR EDMUND WALKER, President, Canadian Bank of Commerce.

"In acknowledging receipt of the annual number of *The Monetary Times*, I would like to take the opportunity of saying that it is welcomed just as one welcomes an old and tried friend. It is never disappointing, but responds to one's inquiries in the most satisfactory manner. It lives because it deserves to live."—S. R. PARSONS, Past President, Canadian Manufacturers Association.

"The general appearance and compilation are excellent and the publication constitutes a valuable record of Canadian financial events during the past year."—SIR FREDERICK WILLIAMS-TAYLOR, General Manager, Bank of Montreal.

"It is a magnificent issue."—MR. T. BRADSHAW, City Treasurer and Finance Commissioner, Toronto.

# Monetary Times Annual--1919

Read it for interest, then keep it for reference!

Single copies, postpaid, 50 cents. Special rates for orders of 50 copies or more.

The Monetary Times of Canada

Head Office: 62 Church Street, Toronto

# CROWN LIFE

Consider this ideal protection for your wife—a Crown Life "Monthly Income for Life" Policy — guaranteeing an Income for 20 years and as long thereafter as she may live. This is real protection against mismanagement or poor investment of a lump sum. Write for particulars.

**Crown Life Insurance Co., Toronto**

Agents wanted in unrepresented districts 64

## BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL



Authorized Capital, \$2,000,000.00

Subscribed Capital, 1,000,000.00

Paid-up Capital, 247,015.79

**General Fire Insurance Business Transacted**

THEODORE MEUNIER,  
Manager

REGINALD B. GAUDIN,  
Assitant Manager

War Conditions — Liberal  
Premiums — Recently Reduced  
Agency Contracts — Profitable

**AGENTS WANTED**

**Gresham Life Assurance Society**

LIMITED

Head Office for Canada . . . MONTREAL

Established 1848. Funds Exceed \$50,000,000

## Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed .....	\$ 14,750,000
Capital Paid Up .....	1,475,000
Life Fund and Special Trust Funds.....	73,045,450
Total Annual Income Exceeds.....	57,000,000
Total Funds Exceed .....	159,000,000
Total Fire Losses Paid .....	204,667,570
Deposit with Dominion Government .....	1,323,333

(As at 31st December, 1917)

Head Office Canadian Branch:

**COMMERCIAL UNION BUILDING - MONTREAL**

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

## Agents, Are You Satisfied?

We have one or two choice vacancies for **District Managers** in Western Ontario. If you are ambitious to improve your position, and grow with a strong, progressive Canadian Life Insurance Co. write in confidence.

H. A. KENTY, Superintendent of Agencies

**THE CONTINENTAL LIFE INSURANCE CO.**  
TORONTO, ONTARIO

### COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt Station for the week ended October 10th, 1918:—

Nipissing, 508,935; Buffalo, 241,900; McKinley-Darragh, 147,524; Mining Corp., 65,136; Hudson Bay, 63,195; O'Brien, 58,020. Total, 1,084,710.

The total shipments since January 1st, now amount to 24,704,857 pounds, or 12,352.4 tons.

### VICTORY LOAN BOOKS CLOSE

Notice is given by the Canadian finance department that the books of the first war loan, due in 1925, and of the Victory Loan of 1917, the semi-annual interest of which is payable on the first of December, 1918, will be closed from the first of November until the first of December. Interest cheques for these loans will be issued by the department to fully registered holders as of record November 1st, 1918.

A subscriber is anxious to secure a number of copies of **The Monetary Times** for the issue of October 11, 1918. Readers who can supply any copies of that issue will have their subscriptions extended one month. Address Circulation Department, **The Monetary Times**, Toronto.

### WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended October 20th, 1917, and October 17th, 1918, respectively, with changes:—

	Week ended Oct. 17, '18.	Week ended Oct. 20, '17.	Changes.
Montreal .....	\$ 89,936,470	\$ 97,030,071	— \$ 7,093,601
Toronto .....	55,659,456	64,326,560	— 8,667,104
Winnipeg .....	57,847,689	82,356,330	— 24,508,641
Vancouver .....	10,488,777	11,001,279	— 512,502
Ottawa .....	5,941,686	5,773,839	+ 167,847
Calgary .....	6,854,450	10,429,475	— 3,575,025
Hamilton .....	4,622,955	5,443,178	— 820,223
Quebec .....	4,031,281	4,062,165	— 30,884
Edmonton .....	3,163,760	3,373,195	— 209,435
Halifax .....	3,817,577	3,134,724	+ 682,853
London .....	2,267,237	2,281,569	— 14,332
Regina .....	5,307,314	5,195,033	+ 112,281
St. John .....	2,015,957	2,112,098	— 96,141
Victoria .....	2,243,612	1,978,152	+ 265,460
Saskatoon .....	2,117,871	2,709,355	— 591,484
Moose Jaw .....	2,032,600	2,118,138	— 85,520
Brandon .....	651,957	780,252	— 128,295
Brantford .....	835,695	929,608	— 93,913
Fort William .....	802,288	748,059	+ 54,229
Lethbridge .....	814,267	1,358,870	— 544,603
Medicine Hat .....	558,299	912,214	— 353,915
New Westminster ..	479,543	527,587	— 48,044
Peterboro .....	867,285	699,882	+ 167,403
Sherbrooke .....	644,839	640,225	+ 4,614
Kitchener .....	527,447	607,948	— 80,501
Windsor .....	1,138,864	.....	.....
Prince Albert .....	323,263	235,022	+ 88,241
Totals .....	\$265,992,448	\$310,764,828	— \$45,911,244

The Toronto bank clearings for the current week are \$73,835,857, compared with \$60,873,030 for the same week in 1917, and \$59,078,355 in 1916.



# THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK  
HENRY EVANS - - - President  
"THE BIG COMPANY"

TORNADO FIRE MARINE  
ASSETS EXCEED \$35,866,635

W. E. BALDWIN,  
MANAGER

Head Office for Canada and Newfoundland:  
17 ST. JOHN ST., MONTREAL

F. K. RIDGE,  
AGENCY SUPT.

**L'UNION**  
Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up .....	\$ 2,000,000.00
Fire Reserve Funds .....	5,949,000.00
Available Balance from Profit and Loss Account .....	118,266.84
Total Losses paid to 31st December, 1917 .....	104,117,000.00
Net premium income in 1917 .....	6,136,055.28

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,  
MAURICE FERRAND, Toronto Office, 18 Wellington St. East  
J. H. EWART, Chief Agent.

## Royal Exchange Assurance

FOUNDED A.D. 1720  
Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA  
ROYAL EXCHANGE BUILDING,  
MONTREAL

Canadian Directors

H. B. MACKENZIE, Esq. ....	Montreal
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J. S. HOUGH, Esq., K. C. ....	Winnipeg
B. A. WESTON, Esq. ....	Halifax, N.S.
SIR VINCENT MEREDITH, Bart., Chairman .....	Montreal

J. A. JESSUP, Manager Casualty Dept.  
ARTHUR BARRY, General Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.

Head Office:  
Royal Exchange, London

## Guardian Assurance Company

Limited, of London, England      Established 1821

Capital Subscribed .....	\$10,000,000
Capital Paid-up .....	\$ 5,000,000
Total Investments Exceed .....	\$40,000,000

Head Office for Canada, Guardian Building, Montreal  
H. M. LAMBERT, Manager.      B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents  
36 TORONTO STREET      TORONTO

First British Insurance Company established in Canada, A.D. 1804

## Phoenix Assurance Co., Limited

FIRE of London, England LIFE  
Founded 1792

Total resources over .....	\$ 90,000,000
Fire losses paid .....	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed .....	2,500,000

Agents wanted in both branches. Apply to  
R. MACD. PATERSON, }  
J. B. PATERSON,      } Managers

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

## The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1916 .....	\$39,935,000.00
Including Paid up Capital Amount, \$1,460,000.00	

Head Office for Canada, 88 Notre Dame Street West, Montreal  
G. E. MOBERLY, Manager

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office  
Head Office for Canada - MONTREAL  
J. G. BORTHWICK, Manager  
MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO      Telephone Main 66 & 67

(FIRE)

## BRITISH CROWN ASSURANCE

Corporation, Limited  
OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres.      D. W. MacLennan, Gen. Mgr.  
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO  
Liberal Contracts to Agents in Unrepresented Districts

## British America Assurance Company

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833  
HEAD OFFICES: TORONTO  
W. B. MEIKLE, President and General Manager  
JOHN SIMS, Asst. Gen. Mgr.      E. F. GARROW, Secretary.  
Assets, Over \$3,500,000.00  
Losses paid since organization over \$43,000,000.00

**WESTERN ASSURANCE COMPANY** INCORPORATED 1851  
**Fire, Marine, Explosion & Automobile Insurance**

Assets..... over \$6,000,000.00  
 Losses paid since organization " 70 000 000.00

**BOARD OF DIRECTORS:**  
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SIR JOHN AIRD	JOHN HOSKIN, K.C., LL.D.
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ALFRED COOPER (London, Eng.)	LIEUT.-COL. THE HON. FREDERIC NICHOLLS
H. C. COX	BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
JOHN H. FULTON (New York.)	E. R. WOOD
D. B. HANNA	
E. HAY	

**Head Office: TORONTO, Ont.**

W. B. MEIKLE, President and General Manager  
 C. C. FOSTER, Secretary

**ATLAS Assurance Company Limited**  
 Founded in the Reign of George III

Subscribed Capital.....\$11,000,000  
 Capital Paid Up.....1,320,000.  
 Additional Funds.....22,141,355.

The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.

**Head Office for Canada—260 St. James St., Montreal**  
 Matthew C. Hinshaw, Branch Manager.

**BRITISH TRADERS' INSURANCE COMPANY**  
 Established 1865

AGENCIES THROUGHOUT THE WORLD

**Fire—Marine—Automobile**

Toronto Agents, WINDEYER BROS. & DONALDSON

**Head Office for Canada, 36 Toronto St., Toronto**  
 Manager for Canada, C. R. DRAYTON


**UNION ASSURANCE SOCIETY LIMITED**  
 (FIRE INSURANCE SINCE A.D. 1714)

**Canada Branch .... Montreal**  
 T. L. MORRISEY, Resident Manager

**North-West Branch .... Winnipeg**  
 THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO  
 Agencies throughout the Dominion

**Great North Insurance Co.**  
 HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA  
 THE COMPANY WITH A RECORD



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 W. J. Walker, Esq.  
 Geo. H. Ross, K.C., LL.B.

**THE LAW UNION & ROCK INSURANCE CO., Limited**  
 OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted  
 Canadian Head Office: 57 Beaver Hall, Montreal  
 Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent | J. E. E. DICKSON, Canadian-Manager  
 Accident Department

**The LONDON ASSURANCE**  
 Head Office, Canada Branch, MONTREAL  
 Total Funds exceed \$36,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates  
 Toronto Agents, Armstrong and DeWitt, Limited, 36 Toronto Street.

**SUN FIRE** FOUNDED A.D. 1710  
 THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto  
 LYMAN ROOT, Manager

**Economical Mutual Fire Ins. Co.**  
 HEAD OFFICE .... KITCHENER, ONTARIO  
 CASH AND MUTUAL SYSTEMS  
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000  
 GOVERNMENT DEPOSIT, \$50,000.

JOHN FENNELL, President  
 GEO. G. H. LANG, Vice-President  
 W. H. SCHMALZ, Mgr.-Secretary

**THE MERCANTILE FIRE INSURANCE COMPANY** Incorporated 1875

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

**Waterloo Mutual Fire Insurance Company**  
 ESTABLISHED IN 1863  
 Head Office - Waterloo, Ont.

Total Assets 31st December, 1917.....\$979,978.00  
 Policies in force in Western Ontario, over ..... 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.  
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.



Canada Branch  
Head Office, Montreal

DIRECTORS  
Jas. Carruthers, Esq.  
M. Chevalier, Esq.  
Sir Alexandre Lacoste.  
Wm. Molson Macpherson.  
Esq.  
Sir Frederick Williams-Taylor LL.D.

J Gardner Thompson.  
Manager.  
Lewis Laing.  
Assistant Manager.  
J. D. Simpson, Deputy  
Assistant Manager.

**GENERAL**  
ACCIDENT **FIRE** AND LIFE  
Assurance Corporation, Limited, of Perth, Scotland  
PELEG HOWLAND. THOS. H. HALL.  
Canadian Advisory Director Manager for Canada  
Toronto Agents, E. L. McLEAN, LIMITED

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THE  
**GENERAL ACCIDENT**  
Assurance Co. of Canada  
Personal Accident and Sickness  
Automobile and Liability Insurance  
Inspection and Insurance of Steam Boilers  
TORONTO, ONTARIO

**Eagle, Star and British Dominions  
Insurance Company, Limited**

Assets Over \$61,000,000  
Premium Income Over \$14,000,000

Fire and Marine Insurance

Canadian Managers  
**DALE & COMPANY, LIMITED**  
Cristine Building, Montreal, Que.  
BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

DIRECTORS:  
J. Gardner Thompson, President and Managing Director.  
Lewis Laing, Vice-President and Secretary.  
M. Chevalier, Esq., A. G. Dent, Esq., John Emo, Esq.,  
Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,  
J. C. Rimmer, Esq., Sir Fredrick Williams-Taylor, LL.D.  
J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY  
**UNION INSURANCE SOCIETY OF CANTON, LIMITED**  
ESTABLISHED 1835

Head Office - HONGKONG  
General Manager, C. MONTAGUE EDE

Head Office for Canada, 36 Toronto Street, Toronto  
Manager for Canada, C R. DRAYTON

ASSETS OVER \$17,000,000

General Agents, Toronto - MUNTZ & BEATTY  
**Fire, Marine and Automobile**

THE **CANADA NATIONAL FIRE**  
INSURANCE COMPANY  
HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,387,634.14

A Canadian Company Investing its Funds in Canada  
General Fire Insurance Business Transacted  
APPLICATIONS FOR AGENCIES INVITED  
Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.



ALFRED WRIGHT,  
Manager

A. E. BLOGG,  
Branch Secretary

14 Richmond St. E.  
TORONTO

Security, \$36,000,000



**NORWICH UNION**  
FIRE INSURANCE  
SOCIETY LIMITED  
*Norwich, England*

Founded 1797  
FIRE INSURANCE  
ACCIDENT AND SICKNESS EMPLOYERS' LIABILITY  
PLATE GLASS AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA Norwich Union Building  
12-14 Wellington St. East TORONTO

# Save for the New Canadian War Loan

## DOMINION SECURITIES CORPORATION LIMITED.

MONTREAL BRANCH  
Canada Life Building  
R. W. Steele - Manager

Established 1901  
26 KING STREET EAST  
TORONTO

LONDON, ENG., BRANCH  
No. 2 Austin Friars  
A. L. Fullerton, Manager

## INVESTMENTS

### *Western Securities*

WE invite correspondence relating to investments and securities in Western Canada, and will gladly furnish intelligence and accept commissions to supply detailed information, or to give expert attention to matters appertaining to properties and all subjects within the range of our activities.

### *Departments*

BONDS, CITY PROPERTIES, INSURANCE  
MORTGAGES, FARM LANDS

## Pemberton & Son

FINANCIAL AGENTS

413 HOWE ST. VANCOUVER, B.C.

## Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

**\$96,971,238.06**

STATEMENT, JANUARY 1st, 1918

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$2,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**12,927,269.91**

NET SURPLUS

**8,527,719.31**

ASSETS

**23,454,989.22**

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31st, 1917

HAD THE SECURITIES BEEN TAKEN AT THE VALUES AUTHORIZED BY THE NATIONAL CONVENTION OF STATE INSURANCE COMMISSIONERS THE ASSETS AND SURPLUS WOULD EACH BE INCREASED BY \$2,321,032.00

Home Office, One Liberty Street  
New York City

Agencies Throughout the United States and Canada  
ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON  
39 Sacramento Street & BASCOM, Agents  
Montreal, Quebec Dominion Bank Building  
Toronto, Ontario  
WILLIAM ROBINS, SUPERINTENDENT OF AGENCIES  
Dominion Bank Building, Toronto, Ontario